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Trading Symbols: TSX-V: **NGG**
Frankfurt: **NG8.FSE**
Web Site: www.newguineagold.ca

August 5, 2009

PRESS RELEASE

COPPERMOLY LTD

NON-RENOUNCEABLE RIGHTS ISSUE

Coppermoly Ltd, an Australian Securities Exchange listed company that is approximately 49% owned by New Guinea Gold Corporation, issued the following press release entitled “*Non-Renounceable Rights Issue*”. Further information and a copy of the prospectus is available on the Coppermoly website www.coppermoly.com.au

Bob McNeil, Chairman and CEO of New Guinea Gold is also a Director of Coppermoly Ltd. We believe this announcement may be of interest to New Guinea Gold shareholders in view New Guinea Gold’s large equity in that company.

ON BEHALF OF THE BOARD

R.D. McNeil
CEO/Chairman

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Kc/rdm014.09

The Release by Coppermoly Ltd is as follows:



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Limited

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ASX Announcement

4th August 2009

ASX Code: COY

NON-RENOUNCEABLE RIGHTS ISSUE

Coppermoly Limited (**Coppermoly**) is pleased to announce that it has lodged a prospectus with ASIC and ASX for a non-renounceable rights issue (**Rights Issue**) on the basis of 1 New Share for every 2 Existing Shares held on the Record Date at a price of 5 cents each, with 1 free-attaching New Option for every 2 New Shares subscribed for (with an exercise price of 7 cents, exercisable on or before 1 December 2011).

The maximum number of New Shares which may be issued under the Rights Issue is 41,007,644 to raise up to \$2,050,382 (before the costs of the Rights Issue).

Coppermoly is undertaking the Rights Issue to provide working capital to undertake:

- Further drilling at the Nakru-1 and Nakru-2 prospects. The Nakru project is a very significant and sought after discovery with high grade copper intersected near surface. Drilling will test the extent of this mineralisation and associated Induced Polarisation geophysical anomalies leading to a resource estimation. Further geophysical surveys are planned to test sub-surface mineralisation potential of areas surrounding these prospects;
- Additional drilling is planned at Simuku to enable a resource estimate of supergene (near surface enriched) secondary copper mineralisation prior to undertaking feasibility studies. Separate near surface molybdenum targets will also be drill tested at the Horseshoe Prospect; and
- Evaluation and possible acquisition of other copper-gold projects.

Nakru and Simuku are advanced copper-molybdenum-gold projects. Further drilling will enable the Company to add to their value and progress them to a stage of feasibility. Our projects are accessible by vehicle from the Provincial capital of Kimbe which has an operating deep water port and a nearby regional airport with daily flight access to Sydney via Port Moresby. The Rights Issue is not being underwritten.

Timetable

The current proposed timetable for the Rights Issue is set out below. The dates are indicative only and Coppermoly reserves the right to vary the dates (subject to the Corporations Act and the ASX Listing Rules).

Activity	Date
Lodge Appendix 3B and Prospectus	4 August 2009
Dispatch of notices to Shareholders & Optionholders informing them of Rights Issue	5 August 2009
Shares trade on an "ex" Entitlement basis*	7 August 2009
Record Date for Entitlement to participate in the Rights Issue	13 August 2009
Prospectus and Entitlement and Acceptance Form dispatched to Shareholders	17 August 2009
Closing Date for Receipt of Entitlement and Acceptance Form	8 September 2009
Securities quoted on deferred settlement basis	9 September 2009
ASX notified of under subscriptions	10 September 2009
Holding statements for New Shares and New Options are dispatched to Shareholders	15 September 2009
Normal ASX trading for New Shares and New Options commences	16 September 2009

*The "ex" date for entitlements is 7 August 2009, therefore shares purchased on or after 7 August 2009 will not provide the buyer with an entitlement to participate in the Rights Issue. Where fractions arise in the calculation of entitlements, they will be rounded up to the nearest whole number.

The attached initial advice to shareholders and optionholders contains further details and will be mailed to each shareholder and optionholder on 5 August 2009.

An Appendix 3B in respect of the issue is attached.

For more information please contact: Maurice Gannon, Company Secretary, Coppermoly Limited on +61 7 5592 2274.

Yours Sincerely,
COPPERMOLY LIMITED



Peter Swiridiuk,
Managing Director