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Coppermoly reports Barrick Gold furthers copper drilling preparation at Simuku

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Coppermoly (ASX: COY) reports that joint venture partner Barrick Gold Corporation's (NYSE: ABX, TSE: ABX) drill hole planning has reached an advanced stage at the Simuku tenement in Papua New Guinea.

The Simuku porphyry copper system hosts an Inferred Resource of 200 million tonnes grading 0.36% copper.

A number of drill hole sites have been pegged and checked for ground safety requirements between the Misili and Nayam prospects located one kilometre apart within the tenement.

Highlighting the extensive mineralisation potential of Simuku, a historical drill hole at Nayam intersected 282 metres at 0.45% copper from 18 metres.

Another historical hole at the prospect intersected 93 metres at 0.59% copper from 8 metres.

Barrick manages and carries out the exploration under an agreement with Coppermoly where Barrick will spend A\$20 million to earn a 72% stake in the Nakru, Simuku and Talelumas tenements over eight years.

Barrick's wholly-owned subsidiary, Barrick PNG Exploration, has already spent over A\$10 million on drilling and exploration on the joint venture since late 2009.

Coppermoly retains full ownership until the earn-in with Barrick is complete.