



Mining Chronicle

April, 2011

Page: 46

General News

Market: National

Circulation: 6000

Type: Australian Magazines Trade

Size: 100.33 sq.cms

Frequency: Monthly

Funding helps advance three key projects

Since its ASX listing in 2008, Coppermoly has advanced its three copper-gold-molybdenum projects after attracting funding by Barrick Gold.

Barrick has spent more than \$9 million in its first year on drilling, sampling and geophysical surveys and can earn a 72 per cent stake by investing a further \$20 million.

Drilling is already underway at the projects on New Britain Island in the highly prospective country of Papua New Guinea and the results are encouraging.

At the Nakru 1 project, drilling intersected 213.75m grading 0.92 per cent copper and 0.33 grams per tonne gold, in a breccia system. Additional drilling results confirm copper-gold and silver mineralisation in an area of 500m by 200m.

Just 1km to the west, the Nakru-2 copper-zinc system has drilling results which include 73m at 0.96 per cent copper from 36m depth, within a large 500m by 800m area of surface mineralisation. These projects are within four hours from an operating deep water port at the provincial capital of Kimbe.

The nearby Simuku copper porphyry system has an inferred resource of 200 million tonnes, grading 0.36 per cent copper and is only an hour's drive from Kimbe.

This year Coppermoly plans to advance two other tenements under application using its own drill rigs and heavy machinery.

ADVERTISING