

MEDIA COVERAGE



Coppermoly to unveil new PNG projects

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By Blair Price

While Barrick Gold continues exploration at the Simuku and Mt Nakru projects on New Britain Island, joint venture partner Coppermoly is considering bigger copper and gold opportunities. Coppermoly's existing tenements on New Britain Island, PNG.

Barrick is poised to earn 72% of Coppermoly's wholly owned Simuku, Mt Nakru and Talelumas projects on the large island by spending \$A20 million on exploration over eight years, with this deal struck back in 2009.

"Coppermoly has additional tenements under application on New Britain Island which are not part of the agreement with Barrick," the explorer said in its recent quarterly report.

"These application areas are prospective for copper and gold and cover an area 10 times larger than those currently subject to the Barrick agreement.

"Coppermoly is currently undertaking a technical review of other copper and gold projects to determine if the company can quickly add value with additional exploration and drilling."

Meanwhile, Barrick is drilling targets of more than 900 metres depth under the identified Simuku deposit which hosts 200 million tonnes of inferred resources grading 0.36% copper, 61 parts per million molybdenum, 2 grams per tonne silver and 0.06gpt gold.

The major gold miner also completed two diamond coreholes at the Nakru-1 prospect during the June quarter.

Coppermoly shares are unchanged at 10.5c this morning.