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Canadian miner backs Coppermoly

BARRICK Gold has given the nod to Gold Coast explorer Coppermoly, declaring it will proceed with a planned \$20 million farm-in deal.

The Canadian giant has completed its due diligence on three Coppermoly copper tenements on PNG's New Britain Island, paving the way for Barrick to take a 5 per cent stake in the Bundall-based company.

Under the deal, Barrick will be allotted 6.3 million Coppermoly shares at 9c a share.

This will inject about

\$567,000 into Coppermoly's coffers, giving it about \$2.8 million cash in hand.

Barrick will spend a minimum of \$3 million on the Coppermoly tenements within the first two years of the agreement.

It also has committed to spend a minimum of \$20 million on exploration in the next eight years to earn its 72 per cent interest in the PNG tenements.

Coppermoly shares rose 0.5c to 15.5c yesterday.