



# Coppermoly's exploring ways to land partner

by Shannon Willoughby  
business reporter

COPPERMOLY, the Gold Coast mining company that listed on the Australian Securities Exchange last year, is ready to ramp up its business.

After its successful \$8 million capital-raising, the group has announced it is on the hunt for a strategic partner to help it push on to the next step.

Coppermoly, whose parent company is New Guinea Gold, has spent the past year drilling and surveying two copper, gold and molybdenum projects on New Britain island, Papua New Guinea.

Managing director Peter Swiridiuk yesterday told *The Bulletin* that the group had increased the value of the Simuku and Mt Nakru projects, which have had several owners since the 1980s.

"We see ourselves as a company that buys projects and improves their value. We think we have proven that is something we have done since the IPO," he said.

"Over the last year, the company has completed some major drilling and has three advanced and well-defined copper-molybdenum-gold systems."

Coppermoly, chaired by Macmin founder and mining industry veteran Bob McNeil, has located higher-grade

zones at Simuku and high-grade copper zones at Mt Nakru.

"(At Simuku) you need another \$10 to \$20 million just for drilling, but the inground value of just the rock in there alone is billions and billions of dollars," he said.

"We are looking at some (joint-venture proposals) from some medium to large companies in Australia and PNG.

"If they are favourable for the shareholders, we may well (go ahead)."

Denis O'Neill, executive director of Macmin Silver, a company linked to Coppermoly, said Mr Swiridiuk's expertise in geophysics widened the scope of the projects.

"Peter initiated a geophysical reduced polarisation survey on the ground (at Mt Nakru) and discovered there could be a lot of disseminated copper," he said.

"This now helps the geologists focus the drilling a lot more than in the past.

"It used to be a wild cat, because we didn't have the good information to go on.

"This technique has added another level of confidence to the project."

After the survey, Coppermoly carried out two drilling tests late last year, finding catches of copper in varying styles.

"That's important from an exploration viewpoint," said Mr O'Neill.

"If you've got two styles, eventually you can get the

grade up to commercial grade.

"We are starting to find some exciting mineralisation.

"Now we need to do a lot more drilling."

Mr Swiridiuk, who has 18 years' experience in the industry, said the projects needed a further \$5 million to \$10 million to do them justice.

He said that the company was already looking at acquiring more existing projects in PNG.

Simuku, which has a similar footprint to Ok Tedi, is one hour's drive from a deepwater port that was being expanded, while Nakru was close to roads, he said.

"The big aspects to these projects is their accessibility," he said.

"The local land owners are in favour of us coming back. We have no issues there.

"The future, infrastructure wise, in developing these projects is really a big key and that coupled with the significant results we've got ... that's why it's attracting interest."

Novus Capital, the broker that sponsored the issue, continues to provide support to the Bundall company.

"From Novus's perspective, that's been excellent and we are still very supportive of the company and its management," said Novus Capital associate director Bernadette Sukkar.

Coppermoly's shares closed unchanged at 7c.



Gold Coast Bulletin  
Wednesday 20/5/2009  
Page: 23  
Section: Business News  
Region: Gold Coast QLD Circulation: 41,249  
Type: Regional  
Size: 312.17 sq.cms.  
Frequency: MTWTF--

Index: 1.1  
Brief: COPPERMOL  
Page 2 of 2



Coppermoly managing director Peter Swiridiuk with Novus Capital associate director Bernadette Sukkar