

Briefing

COMMODITIES INDICES

New York (June 12)		
Dow Jones	8799.26	+ 28.34
Transport	3361.42	- 38.46
Utilities	358.31	+ 4.77
Stocks	3021.46	+ 2.96

London (June 12)		
T-SE 100 Share Index	4441.95	(4461.87)

Australia (June 12)		
All Ordinaries	4061.5	+ 14.8
S&P/ASX200	4062.2	+ 15.0

Gold (June 12 - US dls per ounce)		
London close	941.55/942.35	
New York close	937.90/939.90	

Silver (June 12 - US cents per troy ounce)		
50700	(previously 1509.00)	

Copper (June 12)		
London	240.0	(previously 5266.0)

Oil (June 12 - WTI Cushing)		
2.13	(previously 72.69)	

Coffee (June 12)	129.55	
London (June 12)	1523.00	

Sugar (June 10)	2761.00	
London (June 12)	1749.00	

Crude Oil (June 12 - CIF Rott USD/t)		
140.00	(previously 745.00)	

EXCHANGE RATES

Selling notes against major currencies by Westpac bank on June 12.

JS \$	0.3485
Aust \$	0.4239
VZ \$	0.5381
JK Pound Stg	0.2100
Jap Yen	33.87
Sing \$	0.5038
Euro	0.2465
HK \$	2.6944
Can \$	0.3840
Swiss fr	0.3714

POMSoX STOCKS (June 12)

Stock	Bid	Offer	Last
Airlines PNG	0.77	0.00	0.77
Bank Sth Pacific	0.75	0.76	0.76
Coppermoly	0.00	0.00	0.00
Credit Corp	0.00	1.95	1.99
City Pharmacy	0.00	2.46	2.40
Cue Energy	0.00	0.00	0.21
H'lands Pacific	0.22	0.00	0.14
InterOil Corp	0.00	0.00	90.00
Kina Asset Man	0.00	0.00	1.15
Lihir Gold	6.20	7.00	6.30
Marengo Min	0.26	0.00	0.26
Mosaic Oil	0.00	0.00	0.50
Mineral Corp	0.00	0.00	0.06
NB Palm Oil	18.00	0.00	18.00
NG Energy	0.00	0.18	0.17
Oil Search	12.40	0.00	12.00
Steamships	0.00	0.00	5.00
Mahogany	SUSPENDED		
Metal Storm	0.00	0.00	0.40

KSI (June 12)	5241.66	+ 130.90
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MARKET NEWS

The Australian share market is headed for a flat start to the week after thin trade in the US on Friday and falls in key commodity prices.

"I think it will be a flat start to the week," Commonwealth Securities senior analyst Craig James told AAP.

The Australian share market posted three successive daily rises to end last week at a new seven-month high.

Strong gains in resources stocks fuelled the gains, as Rio Tinto and BHP Billiton's teaming up in the West Australian iron ore market sparked moves across the sector.

Mr James said economic data in the US was likely to have more effect on markets in the coming week than local events.

WNB prospect reveals copper, gold deposits

JUNIOR mineral exploration company Coppermoly Ltd has reported copper and gold deposits at its Talelumas Creek prospect in West New Britain Province.

Evaluation samples have revealed 3.56 grams per tonne of gold and 7.89g/t of copper, the company said in a report to the Australian Stock Exchange on Friday.

It said that rock outcrop samples historically collected within the Talelumas exploration licence (EL) that surrounded the Simuku EL included: 7.89 per cent copper and 0.85 g/t gold at the Nakru Creek Prospect; 0.86 per cent copper and 0.77 g/t gold at the Isme Creek; and 3.56 g/t gold at the Talelumas Creek.

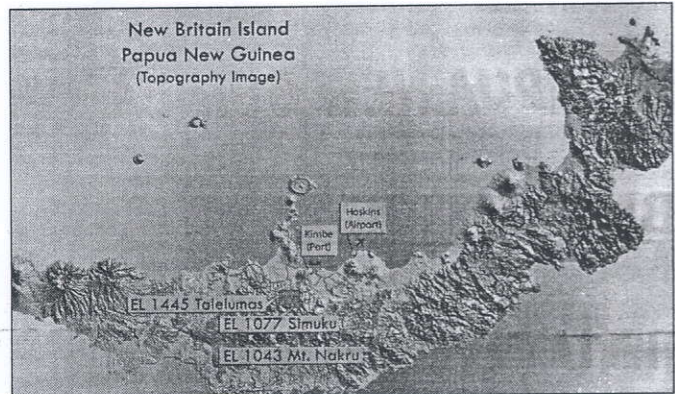
"These three prospects are currently being followed-up with soil and rock sampling plus geological mapping. The objectives are to evaluate the surface extent and the styles of gold and copper mineralisation in each area, Coppermoly managing director Peter Swiridiuk said in the statement.

The Talelumas EL1445 encompasses the northern periphery of the Simuku tenement and is within a one hour drive from the provincial capital of Kimbe.

The area was explored by CRA Exploration, BHP, Nord Resources, Esso, City Resources, Macmin NL and Placer (PNG) Exploration from 1965 to 1995.

Mr Swiridiuk said the surface geochemistry showed zone patterns which might be attributable to porphyry style mineralisation.

He said the Nakru Creek prospect had historical rock chip samples that assayed 7.89 per cent copper and 0.85 g/t gold, 3.66 per cent copper and 0.80 g/t gold and 0.71 g/t gold.



He added that a historical bulldozer trench intersected 35 metres grading 0.22 per cent copper, including five metres at 0.5 per cent copper. Other historical samples in the area included 0.65 g/t gold, 0.57 g/t gold, 0.45 g/t gold and 0.5 per cent copper.

"Coppermoly will undertake rock outcrop and float sampling to define surface extents of this mineralisation and map the geological control of the copper and gold grades at the trench," Mr Swiridiuk said.

"The Mt. Misusu leached cap will be mapped to define the extent of possible near surface copper enrichment associated with a geophysical induced polarisation anomaly.

"This area is located two kilometres north-west of the recently announced 200 million tonne copper-gold molybdenum inferred resource grading 0.47 per cent copper equivalent at Simuku."

Mr Swiridiuk said at the Talelumas Creek gold prospect, a grid soil sampling program was underway to evaluate anomalous

gold in historical ridge and spur soil samples and a historical rock chip sample of 3.56 g/t gold.

He said historical rock samples at the Isme Creek prospect include 0.86 per cent copper, 0.77 g/t gold, 0.74 g/t gold and 0.58 g/t gold.

Coppermoly Ltd is an Australian based company that listed on the both Australian and Port Moresby Stock Exchanges (ASX and POMSoX).

The company is focussed on exploring for copper-gold molybdenum and gold deposits on New Britain Island. It holds title to EL 1077 (Simuku), EL 1043 (Mt. Nakru) and EL 1445 (Talelumas) covering a total area of 170 km².

A maiden inferred resource has been estimated at Simuku, which is located within a one hour drive from an operating deep water port and a regional airport near the provincial capital of Kimbe. The Nakru EL is located about four hours drive from Kimbe.

Coppermoly's initial drilling has demonstrated significant copper grades near surface associated with geophysical anomalies.

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