

# Press Index

Attention:  
Company: Financial & Corporate Relations  
Date: 23/11/07



## 1. Coppermoly

- 1.1 Copper drilling shares on offer  
Gold Coast Bulletin, 23/11/2007, Business News, Page 109, ClipRef 31345119, ByLine:  
Shannon Willoughby

Total items: 1



Bundall company planning debut on Australian Securities Exchange

# Copper drilling shares on offer

by Shannon Willoughby  
business reporter

A BUNDALL-based minerals exploration company is planning a debut on the Australian Securities Exchange after launching a public share offer to raise \$20 million.

Coppermoly, to be spun off parent company New Guinea Gold which is linked to locally listed Macmin Silver will seek to raise the funds to undertake copper and molybdenum drilling on New Britain island, in Papua New Guinea.

The company was formed to allow Macmin and New Guinea Gold to focus solely on the exploration of silver and gold.

Coppermoly, headed by Peter Swiridiuk and chaired by Macmin founder and mining industry veteran Bob McNeil, has two explored

tenements on the island where it will drill.

Its objectives are to develop at least one of the porphyry-copper-molybdenum-gold deposits to pre-feasibility stage within two years.

Coppermoly is applying for its shares to be listed for trading on the Australian Securities Exchange after a successful capital raising.

It is offering up to 80 million shares at 25c each to raise the \$20 million, although an ASX listing will proceed only if it raises a minimum of \$8 million.

Coppermoly company directors are confident they will secure the funds before the December 7 closing date.

The company will drill in three regions, Simuku, Mt Nakru and Plesyumi part of the Nakru tenement, which is accessed by road from the island's capital Kimbe.

The properties were

acquired by EssoPNG in the 1980s, during the time Mr McNeil was running the company.

Macmin Silver then snapped them up in the early '90s and later sold them to New Guinea Gold in exchange for shares.

Coppermoly chief financial officer Doug Hutchinson said there had been strong initial support for the offering.

He said current metal prices were three to 10 times higher than 10 years ago and, with low stockpiles, prices would continue to grow.

"There are a few things that we believe are in our favour," said Mr Hutchinson.

"We have an advantage because of the location. It has good infrastructure and relatively easy logistics.

"There are no landowner issues. In fact, many of them want us to start because we will employ them for work.

"The elevation is 200 to 800 metres, it's 20km to Kimbe where there is already a base and a deep-water port."

Mr Swiridiuk, who has 18 years' experience in the industry, said once pre-feasibility stages were reached on either of the sites, it would add value to the company.

He said the group was 'quite flexible' in its plans for the future, and did not rule out the possibility of a takeover.

Already, New Guinea Gold holds 25 million shares in the company, while Pacific Kanon Gold has 15 million.

Novus Capital is sponsoring broker to the issue.

Coppermoly also has appointed brokers in Europe, the UK and Canada to promote the share issue.



\$20 million offer . . . directors of Coppermoly (from left) Peter Swiridiuk, Bernadette Sukkar and Doug Hutchinson