

## Business News

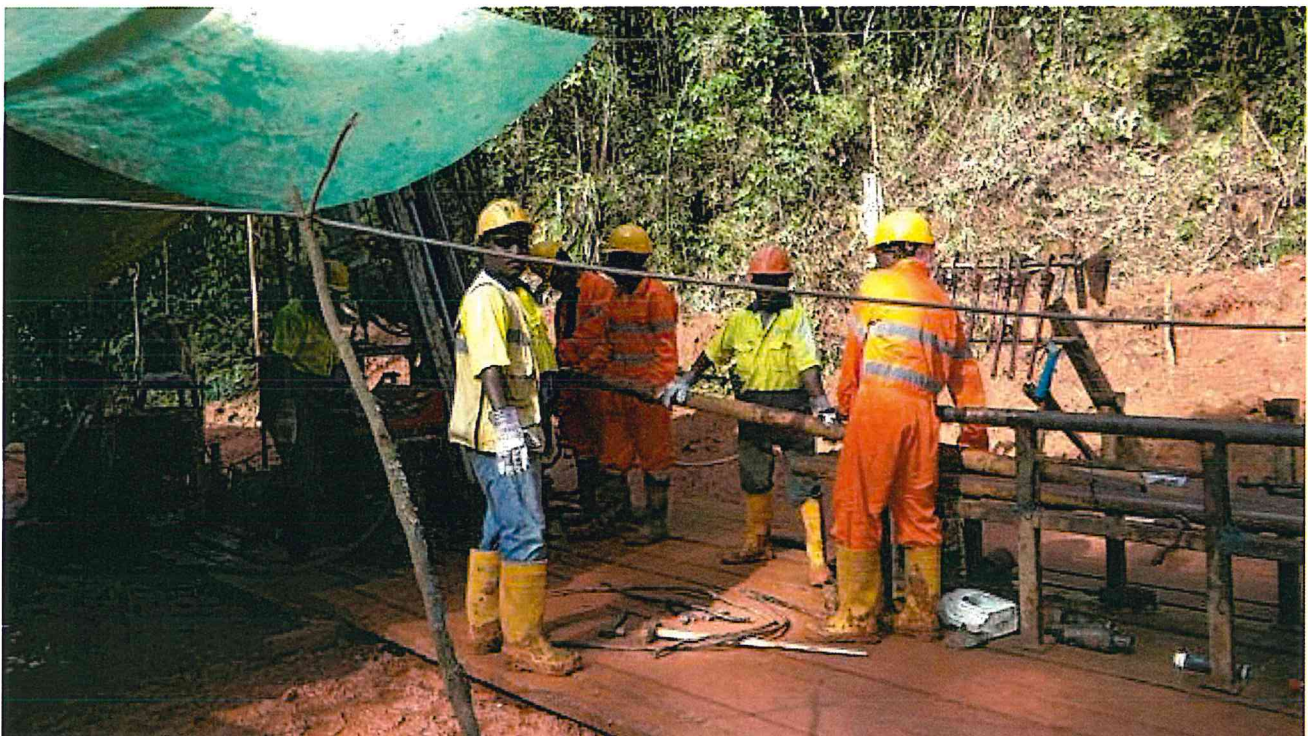
# Gold Coast Bulletin

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## Business

## Investors back Coast business Coppermoly's plan to further explore PNG licences

- by: JENNY ROGERS
- From: Gold Coast Bulletin
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A Coppermoly drill crew in Papua New Guinea

Source: Supplied

**GOLD Coast-based copper explorer Coppermoly has completed the first tranche of a capital raising, with professional investors backing the company with \$258,000.**

The junior explorer will now undertake a rights issue seeking to raise \$5.2 million to fund further exploration at its Nakru and Simuku licences on the island of New Britain in Papua New Guinea.

Coppermoly expects to raise around \$5.4 million in total.

The share placement fell around \$240,000 short of the \$500,000 Coppermoly had sought to raise from professional investors.

However, managing director Maurice Gannon said the company was pleased with the result, considering time constraints.

"We were pressed for time which is why we raised less than \$500,000 but the difference is still available for placement," he said. "The \$258,000 raised will tide us over while we complete the rights issue."

"We are also pleased that the shares were all taken up by shareholders, showing they continue to back the company.

"They now have the opportunity to further increase their stake through the second tranche of the raising."

Mr Gannon said Coppermoly planned to ramp up exploration activities now it had reacquired control of its three key PNG mining tenements from global mining giant Barrick, which had held a majority stake through a farm-in agreement.

"We have very carefully considered plans to put the funds to work on what we expect to be real value -adding exploration activity focused on increasing tonnages," he said.

Coppermoly recently announced it had intersected visible copper mineralisation in two reconnaissance diamond core drill holes at its Nakru-2 prospect, for which assays are pending.

"The preliminary results complement the surface sampling that we completed during the last quarter of 2013," Mr Gannon said.

"And they add considerable weight to the theory that the mineralisation of the Nakru system is potentially extensive and high grade."

The Nakru-2 prospect is located 1km west of Coppermoly's Nakru-1 prospect, which has an inferred resource of 38 million tonnes at 0.61 per cent copper and 0.28g/t gold.

Coppermoly shares yesterday closed steady at 2.1¢.

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