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Coppermoly's quality assets have attracted serious investment both in the past and in the present which is testimony to a capable board and their inferred JORC resources.

(ASX:COY) Coppermoly's Managing Director, Mr. Maurice Gannon explained the ins and outs of a current financial deal that benefits all associated and puts the current company fundraising into perspective.

The reacquisition of Coppermoly's projects in Papua New Guinea and a fully underwritten pro-rata Entitlement Issue has brought the current company share price of only 3.2 cents into question based on the considerable upside potential and strength of underlying key fundamentals.

Strong local infrastructure, quality tenements and a proven board with both proven business and mining acumen bode well for all involved.

Mr. Gannon eloquently discussed the exciting times ahead for the company "that will provide both shareholders and the company with profitable opportunity as they further quantify, and expect to advance their inferred JORC resources in the company tenements."

The fundamentals behind the recent astute business negotiations has now positioned the company in such a way that it has access to 100% ownership of tenements that have recently received over \$24 million dollars worth of value adding investment. The company tenements possess inferred JORC resources in situ.

Mr. Gannon detailed "Coppermoly entered into a binding agreement with Barrick to reacquire the assets, namely the tenements, to enable us to be back in control of our own destiny."

The agreement is for a \$5 million cash payment in three instalments over five years. "The critical point being from an operational perspective, we immediately regain access to our tenements for exploration." He explained happily.

The first payment of \$1 million is due on the 14th of August which immediately yields 51 per cent equity. The second payment of another \$1 million is due in a year's time which takes the Coppermoly stake to 72 per cent.

Coppermoly possess the West New Britain project which consists of three exploration licences – Nakru, Simuku and Talelumas on the New Britain Island in Papua New Guinea.

Coppermoly explored the tenements vigorously during 2008 and 2009 and despite the GFC, joint venture partner, Barrick, invested over AUD\$24 million in the projects and tenements during the following three years.

Mr. Gannon explained "Whilst the tenements remain ideal projects for Coppermoly, Barrick agreed to part ways due to its differing priorities. Categorically there has been no

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change in the tenements quality, rather the opposite. This has left our investors in a position to benefit from the inferred resources. The relatively small capital investment required will allow the company to advance the projects substantially."

The current entitlement offer is a pro rata rights issue, an offer to existing shareholders in proportion to their existing equity. Mr. Gannon stated "having it fully underwritten at a premium in the current market, not only reveals the confidence that the underwriter has in the value of the assets but also demonstrates fairness to existing shareholders."

Operationally, Mr. Gannon explained "the West New Britain Project is at a point where we can progress rapidly and the Kimbe exploration base will undertake targeted exploration in the second half of this year including drill holes on both Simuku and Nakru."

By way of summary Mr. Gannon stated "We have excellent exploration upside and development potential with these assets. We also have 100% ownership of the Makmak exploration licence which is also proving to have good potential. There will be a highly targeted exploration program occurring before the end of this year so we invite investors on board."

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[The Etherstack name is derived from the words ether meaning air and stack being the protocol stack software. I suggest that it should also be synonymous with engineering ingenuity and business excellence.](#)

[Boadicea Resources Ltd was incorporated on the 28th of February 2011 to acquire and explore highly prospective tenements in Western Australia and to identify commercially viable gold and mineral deposits.](#)