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MIL Resources reports PNG exploration licenses granted to Titan Metals

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MIL Resources (ASX: MIL) has reported the granting of EL 1640 and EL 1642 to Titan Metals Limited by the Papua New Guinea Minister for Mining. The licenses cover a total area of 1360 km² in New Britain.

MIL owns a 50% interest in Titan Metals Limited which controls five granted Exploration Licences and five Exploration Licence Applications in PNG which host potential for significant discoveries of gold, copper, nickel and molybdenum deposits.

The tenements are close to Coppermoly Limited's (ASX: COY) Joint Venture area with Barrick Gold Corporation where Barrick is spending A\$20M to earn a 72% in **Coppermoly's** three tenements and Frontier Resources Joint Venture with Ok Tedi Mining Limited where Ok Tedi is earning 80.1% by spending US\$36 million on 3 project areas.

Previous regional exploration programs conducted by Esso Minerals (1982-3) and CRA (1985) identified high grade gold mineralisation related to alkali intrusive systems within the Baining Volcanics and overlying tuffaceous sandstones of the Kapura Beds.



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High grade gold assays were returned from the Dagi South – 18.4g/t Au, Ania South – 10.7g/t Au, Gasmata – 10.8g/t Au and Yonathan River – 50.1g/t Au prospects.

The company said work will commence on the EL's immediately commencing with regional geochemical sampling.