

MEDIA COVERAGE



Coppermoly extends Nakru-2

James McGrath

Friday, 3 December 2010

COPPERMOLY says drilling on its Nakru-2 system has extended the known copper mineralization



Core samples from Nakru

The final drilling done by Barrick Exploration indicated 64 metres of copper mineralisation at 0.59% copper from 141m depth, including 10.2m at 1.59% copper.

Another intersection of 4.9m grading 13.6% zinc, 0.85% copper, 0.41 grams per tonne gold and 24.03gpt silver was found at a depth of 290.1m.

The copper mineralisation encountered in this hole is more than 100m west of that encountered in the first two drillholes which were completed in 2008 by Coppermoly.

These holes intersected 54m of 1.22% copper from 30.3m and 73m grading 0.96% copper from 36m. Coppermoly managing director Peter Swiriduik says the potential for more finds in the Nakru tenement is pleasing.

“There are more large areas of untested anomalous copper and zinc geochemistry throughout the Nakru tenement that provide a lot of scope for additional discoveries,” he said.



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Coppermoly also announced on Tuesday that geophysical induced polarisation surveys had commenced on the Nakru project.

These are hoped to define additional copper sulfide targets like those found at Nakru-1 and Nakru-2. Meanwhile, Barrick is drilling a sixth diamond drillhole at Nakru-1.

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Renewed speculation on a Bougainville revival

Blair Price, James McGrath
Friday, 3 December 2010

BOUGAINVILLE Copper was a standout performer on our watchlists this week gaining just over 10% on the back of rumours the major mine could reopen as copper prices continue to surge.

POMSoX-listed companies	Code	Last week's close (Kina)	Last trade today (Kina)	Variance (Kina)	Variance %
Marengo Mining Limited	MGO	0.55	0.56	0.01	1.82%
InterOil Limited	IOC	90.00	90.00	0.00	0.00%
New Guinea Energy	NGE	0.36	0.36	0.00	0.00%
Steamships Trading Companies Limited	SST	5.00	5.00	0.00	0.00%
New Britain Palm Oil	NBO	25.11	25.11	0.00	0.00%
Kina Asset Management Limited	KAM	1.02	1.02	0.00	0.00%
Highlands Pacific Limited	HIG	0.90	0.90	0.00	0.00%
Oil Search Limited	OSH	15.20	15.16	-0.04	-0.26%
Bank South Pacific Limited	BSP	0.79	0.78	-0.01	-1.27%
AIM-listed companies	AIM code	Last week's close (pence)	Last trade today (pence)	Variance (pence)	Variance %
Triple Plate Junction	TPJ	4.95	5.53	0.58	11.62%
Regency Mines	RGM	7.00	7.73	0.73	10.36%

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TSX-listed companies	TSX code	Last week's close (\$C)	Last trade today (\$C)	Variance (\$C)	Variance %
Marengo Mining	MRN.TO	0.26	0.28	0.02	7.69%
Papuan Precious Metals	PAU-V	0.34	0.35	0.01	2.99%
LNG Energy	LNG-V	0.39	0.40	0.01	2.56%
Vangold Resources	VAN-V	0.30	0.30	0.00	0.00%
New Guinea Gold	NGG-V	0.10	0.10	0.00	0.00%
Madison Minerals	MMR-V	0.16	0.16	0.00	0.00%
Nautilus Minerals	NUS.TO	2.11	2.06	-0.05	-2.37%
NYSE	Code	Last week's close (\$US)	Last trade today (\$US)	Variance (\$US)	Variance %
InterOil	IOC	77.69	76.93	-0.76	-0.98%
ASX-listed companies	ASX code	Last week's close (A cents)	Last trade today (A cents)	Variance (A cents)	Variance %
Bright Star Res Ltd (Tasman Goldfields)	BUT	15.0	17.5	2.50	16.67%
Bougainville Copper	BOC	153.0	169.5	16.50	10.78%
Gold Anomaly	GOA	3.4	3.7	0.30	8.82%
Highlands Pacific	HIG	38.5	41.5	3.00	7.79%
Marengo Mining	MGO	28.0	30	2.00	7.14%
Oil Search	OSH	670.0	701	31.00	4.63%
CopperMoly Limited	COY	14.5	15	0.50	3.45%
Santos	STO	1231.0	1264	33.00	2.68%
Allied Gold	ALD	55.0	56	1.00	1.82%
Horizon Oil	HZN	31.0	31.5	0.50	1.61%
Newcrest Mining	NCM	4037.0	4081	44.00	1.09%
Liquefied Natural Gas Limited	LNG	52.5	53	0.50	0.95%
Resource Mining	RMI	0.6	0.6	0.00	0.00%
Goldminex	GMX	18.0	18	0.00	0.00%
MIL Resources	MGK	3.4	3.3	-0.10	-2.94%
New Guinea Energy	NGE	13.0	12.5	-0.50	-3.85%
Frontier Resources	FNT	9.9	9.4	-0.50	-5.05%
Blue Energy	BUL	11.5	10.5	-1.00	-8.70%
Cue Energy	CUE	38.5	35	-3.50	-9.09%

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The rumours were fuelled by speculation that Bougainville's Panguna mine lease is the subject of a Chinese buyout.

An unconfirmed article in the *Post Courier* reported last month there was "big" Chinese interest to buy out the Panguna mine lease.

Separately, *PNGIndustryNews.net* has heard whispers that Rio Tinto, the parent company of Australia-listed Bougainville Copper, had applied for a 21-year extension to the mining lease at Panguna.

The speculation added to the upward swing which was also aided by rising copper prices.

London Metal Exchange cash official copper prices are trading at \$US8711.5 per tonne, up 5% on last Friday's close.

LME cash official nickel prices are trading at \$23,675 /t, also up by 5% from Friday's \$22,510 /t close. Meanwhile spot gold rose by 2% to \$1390.30 an ounce from Friday's close of \$1363.30.

Asia-Pacific benchmark Singapore Tapis crude closed at \$93.5 a barrel overnight, up slightly on Friday's close after reaching a price of \$95.38 at market close on Wednesday. Marengo Mining shares also climbed 7% for the week as the triple-listed company is set to raise \$55 million of gross proceeds through an equity raising. T

he offering remains subject to approvals from the Australian and Toronto stock exchanges and is scheduled to close around December 7.

Funds raised will be used to further advance exploration of the mammoth Yandera molybdenum-gold project in Madang province.

Otherwise, most of the PNG-focused companies gained ground as copper and gold prices increased.

Oil Search was another standout performer for the week with its price expected to gain over the long term as the PNG LNG project moves closer to fruition.