

MEDIA COVERAGE



PAPUA NEW GUINEA – Coppermoly spreads wings

As well as advancing exploration at its Simuku and Nakri prospects on New Britain Coppermoly is evaluating other copper and gold projects on the island and elsewhere in Papua New Guinea.

Coppermoly's managing director Peter Swiridiuk says the company has two tenement applications on New Britain in progress and is also discussing possible collaboration of exploration with other tenement holders within Papua New Guinea.

He says the company is concentrating on areas where historical exploration has defined interesting geochemical zones.

"With our technical team of geologists, geochemists and geophysical people, including those from our major shareholder New Guinea Gold, we've developed a good track record of applying cost effective exploration techniques that further advance projects.

"We feel that we have a better chance than most other companies of adding value to projects and bringing them to an attractive stage, similar to Nakru and Simuku."

A diamond drilling program is imminent at the Nakru copper gold molybdenum project to test depth extents of surface mineralization and copper-related geophysical induced polarization targets.

The work is being carried out by Barrick (PNG) Exploration as part of a farm-in agreement by Barrick at Coppermoly's Nakru, Simuku and Talelumas projects.

Barrick can earn a 72% interest in the three projects by spending Aus\$20 million within eight years. It has committed to a minimum expenditure of \$3 million within the first two years.

As well as the exploration, Barrick is establishing its own office, staff and communications for their base of operations in Kimbe, the capital of West New Britain Island province. The projects are accessible by road from Kimbe, which has a deep water port and a domestic airport at Hoskins.

Before beginning exploration, Barrick undertook on-site inspections and completed a formal risk assessment for camp re-construction, geological mapping and geochemical sampling. The track access to the Nakru project site has also being upgraded.

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