



## Gold Coast Business News

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# Coppermoly at a loss but cashed

COPPERMOLY (COY) has recorded a \$2.1 million loss for FY10 but improved its cash position by \$1.7 million, as the company continues exploration work on its Papua New Guinea copper-gold projects.

Managing director Peter Swiridiuk says the potential of the PNG projects continue to generate market interest.

"To give you an idea of the potential value, extracting 100 million tonnes at a grading of 1 per cent copper would generate \$7-8 billion," he says.

"Being a smaller miner we are looking at quantities more like 10 million tonnes, which, at 1 per cent you're looking at around \$700 million. Some of the mineral grades being discovered are as high as 4 per cent copper which becomes easier and more efficient to extract and obviously has a higher value. These types of grades have never been seen on the island before."

In the company's annual report chairman Peter McNeil highlighted the positives of the company's joint venture with Canadian multinational Barrick Gold and a fourfold increase in market capitalisation.

"Coppermoly has always sought to keep its operating overheads to a bare minimum and it continues to do so. During the 2010 financial year the cash position was improved by approximately \$1.7 million," he says.

"The company has substantially advanced its exploration licences in less than three years of listing on the Australian Stock Exchange. It has also secured the future – to the extent that it is possible – for the ongoing exploration of those tenements.

"Coppermoly has also sought out new exploration areas in Papua New Guinea where it will seek success utilising the company's exploration expertise."