

MEDIA COVERAGE



More hits for Coppermoly in PNG

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DIAMOND drilling at Coppermoly's Nakru 1 prospect on New Britain Island in Papua New Guinea has demonstrated significant grades and thicknesses of copper and gold.

Coppermoly's Simuku camp

The drilling, which is being undertaken by Barrick Gold Corporation under an agreement with Coppermoly on three of its tenements – Nakru, Simuku and Talelumas – will see the major spend \$A20 million to earn a 72% interest, and has returned a number of significant hits.

These included 13.55m at 2.80% copper and 0.23 grams per tonne gold from 74.45m depth in secondary mineralisation, including 3m at 7.51% copper and 0.57gpt gold from 76m, and 166.55m at 0.93% copper and 0.40gpt gold from 98.75m in primary material, including 22.25m at 1.47% copper and 0.13gpt gold, 5.3m at 1.87% copper and 0.33gpt gold from 147.20m, 7m at 2.37% copper and 1.29gpt gold from 194m and 24m at 1.35% copper and 1.03gpt gold from 206m.

A second hole is underway at Nakru 1, designed to test the eastern flank of an induced polarisation anomaly.

The nearby Nakru 2 prospect is yet to be drilled.

Previous hits from the anomaly margins were 27.7m at 1.90% copper and 73m of 0.96% copper.

Shares in Coppermoly were unchanged in morning trade at 10.5c.