

Barrick begins exploration in WNB

By **ERIC TAPAKAU**

GOLD miner Barrick Gold is in advanced stages of farming into Coppermoly owned Nakru and Simuku exploration projects in the West New Britain Province.

Barrick Gold through its subsidiary Barrick (PNG) Exploration has undertaken on-site inspections and completed a formal risk assessment for camp reconstruction, geological mapping and geochemical sampling.

Preparations have also begun for the upgrade of track access to the Nakru project site.

According to an update released on Friday, Barrick can earn 72 per cent of Coppermoly's three existing projects by spending \$A20 million within eight years.

They are establishing their own office,

staff and communications for their base of operations in Kimbe, West New Britain Province.

Coppermoly will continue to assist until next month.

The diamond drilling program at Nakru is expected to begin early in the second quarter of this year and will test depth extents of surface mineralisation and the copper related geophysical induced polarisation targets.

It is anticipated that a broader exploration program will include extensive surface sampling beneath ash cover, mapping and diamond drilling programmes both at Nakru and Simuku.

Barrick is reviewing the existing Nakru drill core and taking representative samples for petrographic and petrophysical studies to help understand the mineralisation and its relationship with geophysical anomalies.

Drillhole samples are being re-assayed for a broader suite of elements and historical geological, geochemical and geophysical data are being compiled to assist interpretation and definition of mineralisation potential in the broader area.

Coppermoly is reviewing other copper and gold prospects in Papua New Guinea for possible acquisition.

Coppermoly Ltd is an Australian based company, listed on the Australian Stock Exchange, that is focussed on exploring for copper-gold-molybdenum and gold deposits on the New Britain Island.

It holds title to three exploration licences EL 1077 (Simuku), EL 1043 (Mt. Nakru) and EL 1445 (Talelumas) covering 170 square kilometres.

These tenements cover most of the known areas of mineralisation within the "Kulu-Awit Trend".