

## MEDIA COVERAGE



### **PAPUA NEW GUINEA - Deep drilling expands Simuku system**

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Deep drilling by Barrick Gold at Coppermoly's Simuku project continues to expand the size of the system beneath the inferred resource. The first deep hole has returned 1001.9 metres @ 0.24% copper, 60ppm molybdenum and 2.38 grams/tonne silver. Mineralization extends to more than 500 metres below the inferred resource.

Further south at the Misili prospect, the second deep drill hole intersected 383 metres @ 0.22% copper, 74ppm molybdenum and 1.85 grams/tonne silver from 163 metres. This included an intersection of 24 metres from 292 metres @ 0.75% copper and 78ppm molybdenum. Molybdenum intersections include 47 metres grading 234ppm and 0.32% copper, demonstrating that zones of molybdenum extend from surface trenching to more than 430 metres depth.

The two deep drill holes were completed beneath the inferred resource of 200 million tonnes @ 0.47% copper equivalent and open up large areas for additional mineralized targets. A third deep hole beneath the Horseshoe molybdenum prospect has been completed to 900 metres depth where an historical drill hole intersected 14 metres @ 0.42% molybdenum but assay results are pending.

There have been 37 drill holes completed at Simuku for a total of 10,248 metres. Under an agreement signed with Barrick, six diamond drill holes were completed at Simuku for a total of 4227 metres within two years. During this time Barrick spent more than Aus\$18 million on three tenements – Nakru, Simuku and Talelumas – and is expected to earn-in 72% by having spent Aus\$20 million by early 2012.