

MEDIA COVERAGE



Next projects loom: Coppermoly

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COPPERMOLY chairman Dal Brynelsen expects Barrick Gold to complete a 72% earn-in to its Simuku, Nakru and Talelumas projects on PNG's East New Britain Island in the "very near future". But Coppermoly could have three more promising tenements by year-end.

Byrnelsen said Coppermoly can retain its 28% interest in the three projects it shares with Barrick by delaying its cash contribution until production starts up at any of the three tenements.

Coppermoly is well versed in the geology of East New Britain and has made three exploration licence applications for extensive ground on this island.

"We have put considerable effort into progressing these applications towards approval," Byrnelsen said at Coppermoly's annual general meeting.

"Current indications are that two of the applications may be granted before the end of 2011.

"The company has maintained its operating base in Kimbe and continued to pursue its local community relations activities in preparedness for the recommencement of exploration activities on this new ground."

Barrick needs to spend \$A20 million on exploration to earn the 72% stakes in each of the Simuku, Nakru and Talelumas projects.

In less than four years since Coppermoly listed, around \$30 million has been spent on its exploration licences, Byrnelsen said.

"It is now well positioned to both build upon its early exploration successes and also to expand its horizons."



Coppermoly's existing tenements on New Britain Island, PNG.