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► **Hot copper**

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PURE SPECULATION

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Hot copper

SEVERAL weeks ago, we drew attention to the copper belts traversing the Papua New Guinea island of New Britain and the land rush going on there.

One of the companies mentioned in passing was **Coppermoly (COY)** and now Intersuisse has put a “speculative” tag on the stock, but then headed its report with “huge potential”, which sounds somewhat more enthusiastic.

Barrick Gold is farming into its three New Britain tenements

with a spend of \$20 million and, before that, one-third of the area in just one of those three had yielded a resource of 200 million tonnes at 0.47 per cent copper equivalent, with an in-ground value of \$8 billion. Coppermoly has applied for two other areas totalling 1500sq km.

Barrick drilled its first hole last July and hit 214m at 0.92 per cent copper and 0.33 grams/tonne gold. Intersuisse analyst Pieter Bruinstroop notes that porphyry deposits can be large and very

valuable, and that Coppermoly has the potential to find such a deposit. But, while the resource so far seems economic, financing development could be an issue.

Barrick will have spent its \$20m by the end of 2012 and then will need to decide whether to push on for a full feasibility study. The main risk for the junior is that Barrick does not find enough initially and then delays its final spending under the agreement.