

MEDIA COVERAGE



PNG JV for gold giant

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Barrick Gold has met its \$20 million expenditure commitment under a farm-in agreement on Coppermoly's tenements on New Britain Island in Papua New Guinea.

Following the completion of this commitment, a joint venture for the exploration and evaluation and, if warranted, the development of the tenements (Simuku, Nakru and Talelumas) will now be formed by the two companies.

Coppermoly will retain a 28 per cent interest in all tenements and Coppermoly does not have to contribute funds until a feasibility study has been finalised.

Coppermoly's advanced PNG projects, Mt Nakru and Simuku, are both strategically positioned in the highly prospective Kulu Awit copper-gold belt, a tried and tested mineral-rich area.

At the Simuku project, to date a total of 10,248m has been drilled in 37 holes. The Simuku project has an inferred resource of 200 million tonnes grading at 0.47 per cent copper equivalent. Assay results from the last hole drilled to 900m depth are pending.

At the Nakru project, copper, gold and zinc mineralisation has been intersected in three prospects with a total of 31 drillholes for 7253m.

The Nakru-1 copper-gold system is the most advanced prospect within the Nakru tenement with 27 drillholes completed for 5928m.

Highlights include a intersect of 213.75m grading 0.92 per cent copper and 0.33 grams per tonne gold from 74.45m depth.

Coppermoly said that in addition to the exploration being undertaken by Barrick, Coppermoly expects to be able to undertake its own exploration "on the new areas that we currently have under application on New Britain Island, as they become granted".