

SE News

HD Coast explorer needs more copper coin

BY JENNY ROGERS

WC 247 words

PD 3 February 2015 SN Gold Coast Bulletin

SC GCBULL
ED GoldCoast

PG 35 LA English

CY © 2015 News Limited. All rights reserved.

LP

CASH-STRAPPED Gold Coast copper explorer Coppermoly will hold an extraordinary general meeting in March seeking shareholder support for its bid to raise \$1.5 million from a Chinese mining investor.

In its quarterly report, the company said it remained on the hunt for extra cash to continue exploration work at its tenements in Papua New Guinea.

TD

The junior explorer ended the quarter with \$453,000 cash in hand. Its expenditure on exploration was minimal due to its tough financial position.

The company said it performed minor maintenance work in both the field and the office at its tenements.

It also stripped down operations at its Kimbe operations base to reduce costs. "The company has also investigated alternative exploration methods in order to make the best use of its funds across the company's tenements," it said in a statement.

Coppermoly said this would allow it to maximise funds on exploring its most advanced project, the Nakru-1 and Nakru-2 prospects, while undertaking early stage exploration on its other tenements.

The extraordinary general meeting on March 4 will also seek shareholder approval for the issue of more than 21 million shares to Canadian mining giant Barrick. The share issue, the completion of the second payment owed to Barrick, is part of a re-acquisition agreement which will see Coppermoly regain control of its three tenements in New Britain: Nakru, Simuku and Talelumas. Coppermoly shares closed at .06¢.

co copmol : Coppermoly Limited

IN imet : Mining/Quarrying | ibasicm : Basic Materials/Resources | i211 : Metal Ore Mining | i2114 : Copper Ore/Nickel Ore Mining

NS gcat : Political/General News

RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

PUB News Ltd.

AN Document GCBULL0020150203eb230000u