

Papua Mining PLC

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Papua Mining surges as it identifies two intrusion-related gold/copper systems at Marengo

Field mapping and rock sampling at Papua Mining PLC's Marengo gold project in Queensland, Australia has defined two intrusions with multiple veins.

The veins host strongly-anomalous gold, copper and silver mineralisation up to 59 grams per tonne (g/t) gold, 4.58% copper and 297 g/t silver at the surface.

READ: Papua Mining lands high grade gold exploration area in Queensland
Papua Mining said 28% of the rocks returned assays above 1.0 g/t gold, with an overall average grade of all rocks collected being 3.6 g/t gold.

"Our recent work at Marengo has identified two previously-unidentified intrusion-related gold/copper circular features characterised by porphyritic rocks, high-grade copper/gold mineralisation at surface, strong alteration and geologically-important ring fractures, faults and vein-swarms," said David Price, the chief executive officer of Papua Mining (PML).

Gradient array induced polarisation (IP) geophysics is planned for Marengo to assist detailed drill targeting, the company revealed.

A new copper/silver target has been discovered in an area known as Bee Creek, with high-grade copper, silver and gold up to 17.7% copper, 342 g/t silver and 2.9 g/t gold, PML added.

"The discovery of high-grade copper and silver at Bee Creek is an exciting development, which supports our belief that Marengo is showing potential for the discovery of a significant gold/copper/silver mineralising system," Price commented.

"Papua now has a second project which provides a pathway for strong, organic-growth for the company. Our objective of growing PML through discovery and development is enhanced by the identification of these two exciting systems at Marengo," Price concluded.

Shares in Papua were up 9.1% at 0.90p after the announcement.

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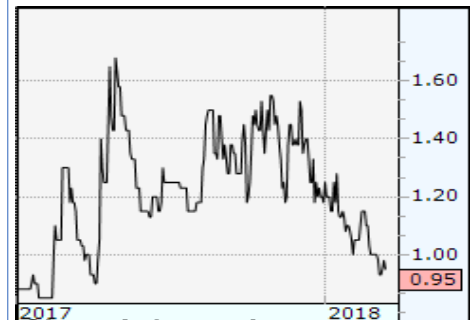
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Price: 0.801p

Market Cap: £2.75M

1 Year Share Price Graph



Share Information

Code: PML

Listing: AIM

52 week High Low
1.7899p 0.8p

Sector: Mining

Website: papuamining.com

Company Synopsis:

Papua Mining plc is an exploration company with projects in Australia and Papua New Guinea. The company has large-scale porphyry copper targets on the island of New Britain in PNG and intrusion-related gold systems and breccia-hosted gold projects in Queensland, Australia.

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