



Labourers work at a mine in Preah Vihear province in November last year. HENG CHIVAN

# Miner buys into local copper

May Kunmakara and Sarah Thust

**G**eopacific Resources, an Australian mineral exploration company focused on gold and copper projects in Fiji, wants to take over Worldwide Mining Projects Limited, a mineral assets searcher in Southeast Asia. Worldwide Mining Projects Limited has signed a sales agreement with Golden Resources Development, a South Korean controlled Cambodian company, according to a press release yesterday. The sales agreement is an option to acquire an 85 per cent interest in the highly prospective Kou Sa Copper Proj-

ect in northern Cambodia. The remaining 15 per cent will be acquired by a subsidiary of Worldwide Mining Projects Limited's Cambodia partner, the Royal Group. "A successful [off-market] takeover bid will result in Geopacific Resources having the option to take an 85 per cent interest in the Kou Sa Copper Project [in Cambodia]," the company wrote in a press release yesterday. Kith Meng's Royal Group, a subsidiary of Worldwide Mining Projects Limited's Cambodian partner, would share the remaining 15 per cent interest in the project. However, when Kith Meng was reached by the *Post* yesterday, he said that he did not know anything about Geopacific's plans.

"Geopacific is very pleased to be involved with such a prominent and well respected partner in the Royal Group, the largest business conglomerate in Cambodia," said the press release.

**Geopacific has found significant copper, zinc, gold and silver assays.**

Kong Makara, Preah Vihear provincial director from the Department of Industry, Mines and Energy, said Golden Resources Development received a license for more than 170 hectares of land in Chep district in 2009 to conduct a feasibility study on copper. He said the license will expire in 2015.

"They are working on the study now. I always ask them about the progress. However, I don't know about the result because they keep it a secret and only report to the ministry - not to my department" he said. Geopacific Resources has found "significant and potentially economic copper, zinc, gold and silver assays" from all so-far tested 20 drillholes in Kou Sa, Preah Vihear province, said the release. Further tests will be made during the next 12 months, before the final decision of Geopacific Resources. Under the deal, the release said, Worldwide Mining Projects Limited will pay Golden Resources Development a total of US\$700,000 by January

31 this year subject to the satisfaction of legal and field due diligence. The option to acquire the Kou Sa Copper Project will allow for 12 months to evaluate the economic potential of the project before a decision to exercise or to extend the option a further 12 months (at a fee of US\$700,000). The release also said that, upon the exercise of the option, Geopacific will be required to pay Golden Resources Development US\$14 million to acquire the project. Worldwide Mining Projects Limited will keep an 85 per cent interest until then, and the Royal Group will have a free-carried 15 per cent interest until the decision to mine is made.