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ASX Announcement

30th April 2008

ASX Code: COY

QUARTERLY REPORT - 31st MARCH 2008

HIGHLIGHTS

- Coppermoly Limited successfully closed its Initial Public Offering (IPO) raising approximately \$8.0 million.
- Track access had been completed for the Simuku project.
- Diamond core drilling commenced at the Simuku project and intersected a porphyry copper system. Assay results will become available in May.
- Two diamond core drill rigs already at Simuku with a third rig available in May.
- Exploration planned to commence at Mt. Nakru at the end of April.
- Aerial photography flown over both the Simuku and Nakru projects indicated a probable ring fracture pattern at Simuku which is consistent with other data suggesting the presence of a porphyry copper system some 1.5km in diameter. The interpretation at Nakru indicated ring-type features which could be large-scale gold targets associated with breccia pipes.
- The management team was strengthened with the appointment of Exploration Manager, Trevor Smith; Logistics Manager, Lloyd Collar; Technical Advisor, Stan Yeaman and Assistant Company Secretary, Maurice Gannon.

1.0 SUMMARY

Coppermoly successfully listed on the Australian Securities Exchange (ASX) on 25 January 2008 having raised just over \$8.0 million via an IPO in order to fund its advanced stage copper-gold-molybdenum exploration projects located on the island of New Britain, Papua New Guinea (PNG).

The projects, namely Simuku and Nakru, comprise of 3 large systems of which Nakru makes up two systems. Coppermoly's objective is to define a substantial resource, within at least one of these systems, of grades greater than 0.5% copper equivalent over the next 2 years.

With historical and sustained high prices of copper and molybdenum (Figures 1 & 2), Coppermoly Ltd is well placed to build on its assets and progress to the next stage of project development.

Coppermoly's projects are easily accessible by road and are well located close to essential infrastructure including roads, an airfield and a deep water port.

Papua New Guinea contains numerous major copper-gold-molybdenum deposits and produces 65 tonnes of gold and 200,000 tonnes of copper each year. Some of these deposits include the Ok Tedi mine, the former Panguna mine, and the Yandera and Frieda River deposits (Figure 3).

Some of the key points in regard to Coppermoly are listed below. For a complete review of Coppermoly please refer to www.coppermoly.com.au.



Figure 1: Copper Spot Price over the Past 5 Years



Figure 2: Molybdenum Spot Price over the Past 10 Years

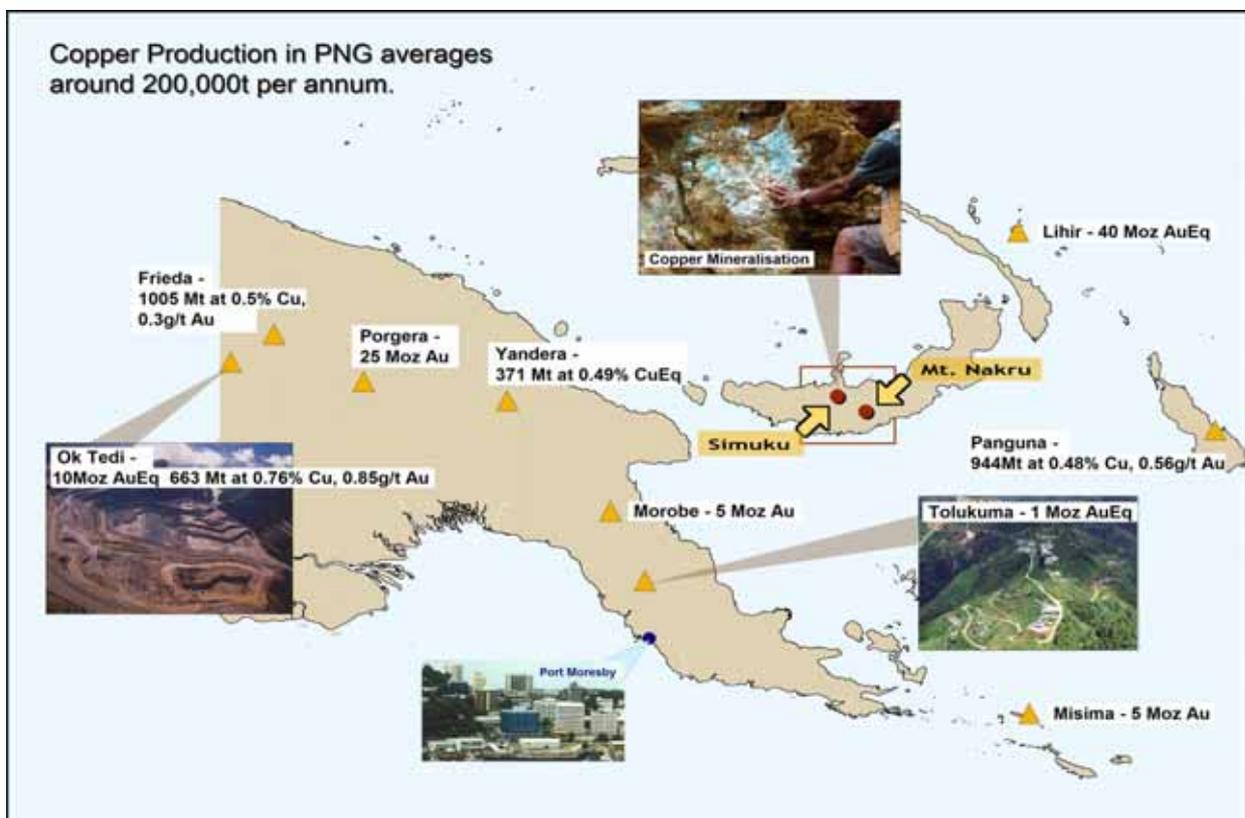


Figure 3: Existing Mines in PNG with Simuku and Mt. Nakru Projects

2.0 PROJECT OVERVIEW

- Coppermoly has exploration title to three large copper/gold/molybdenum systems, Simuku which is under EL 1077, Mt Nakru and Plesyumi which occur within EL 1043. A third tenement surrounding the Simuku tenement ELA1445-Talelumas is currently under application (Figure 4).
- Two of the systems were effectively discovered and first explored by Esso when Chairman, Bob McNeil, was General Manager for Esso Papua New Guinea Inc in the early 1980's.
- Historical exploration completed on the projects includes some 54 drill holes, approximately 40 kms of bulldozer/excavator trenching, further kilometres of hand trenching, aeromagnetics and radiometrics, some geophysical surveys such as induced polarization, extensive auger soil and other geochemical surveys.

The significance of the properties is illustrated by the drill and trench results listed below.

Simuku Project	Mt Nakru Project
<p><u>Trench Results</u></p> <p>78m at 0.133% molybdenum (including 15m at 0.25% molybdenum) 70m at 0.40% copper 14m at 0.26 g/t gold and 1.03% copper</p> <p><u>Drill Hole Results</u></p> <p>63m at 0.52% copper and 0.12g/t gold 77m at 0.49% copper and 0.11g/t gold 58m at 0.53% copper and 0.10g/t gold 19m at 0.32% molybdenum and 0.10% copper (including 7m at 0.60% molybdenum)</p>	<p><u>Trench Results</u></p> <p>245m at 0.80 g/t gold 45m at 2.50 g/t gold 25m at 1.43% copper 25m at 1.06% copper 4.0m at 6.6% copper 95m at 2.88 g/t gold (including 35 m at 7.26 g/t gold) 42m at 2.70g/t gold (including 3.00 m at 16.80 g/t gold)</p> <p><u>Drill Hole Results</u></p> <p>94m at 0.43% copper and 0.46g/t gold 74m at 0.78% copper, including 21m of 1.10% copper.</p>

- Two systems, Simuku and Nakru, have excellent locations. They are well situated for development with road access to the tenements, access to a deep water port, at Kimbe (capital of East New Britain Province), and extensive existing infrastructure and relatively easy logistics (compared to other similar deposits in PNG) in the Kimbe area.
- Both the Simuku and Mt Nakru tenements were renewed by the Mineral Resources Authority on 12th December 2007. EL 1043 – Mt Nakru was renewed for two years from 8th December 2006 and EL 1077 – Simuku was renewed for two years from 29th November 2007.
- Exploration will commence at Mt. Nakru at the end of April 2008.
- An application for ELA Talelumas surrounding the EL 1077 Simuku tenement is currently being processed by the Mineral Resources Authority and will ensure coverage of most of the known mineralisation in the immediate area.

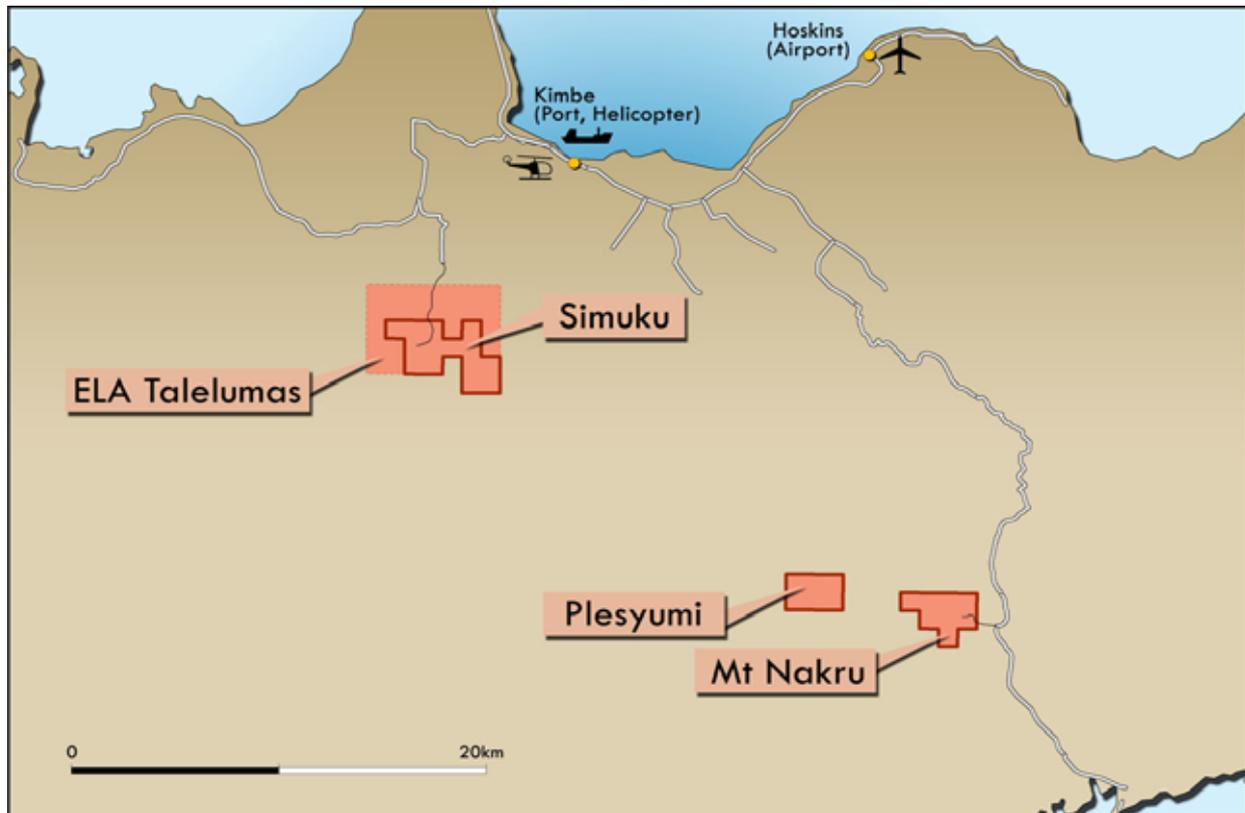


Figure 4: Existing Mines in PNG with Simuku and Mt.Nakru Projects

3.0 EXPLORATION AT SIMUKU (EL 1077)

At Simuku, porphyry style copper-molybdenum-gold mineralisation is known over an area of about 4.5km by 2.2km. More than 23 km of bulldozer trenching and 16 drillholes have defined a large 3,500m by 650m anomalous copper envelope (>1000ppm copper) enclosing an inner anomalous molybdenum envelope (>100ppm molybdenum) (Figure 5). The copper envelope remains open to both the north and south, and additional exploration targets lie outside the presently defined zone.

Several copper-molybdenum drill targets have been defined at Nayam, Tobarum, Misili and Magipmo. Further trenching is planned at Magipmo and Nayam copper targets as well as at the Horseshoe Molybdenum target zone. Initial resource drilling will target the northern end of the >1000ppm copper envelope at Nayam and Tobarum, where the best historical drilling results were obtained.

Results from two drill holes (SMD015 and 016) completed late last year to the south of the Horseshoe molybdenum zone intersected lower grade and erratic molybdenum, compared to those previously intersected in hole SMD014. Recent air photographic studies by Coppermoly's Technical Advisor, Stan Yeaman, suggest these holes were not located along strike from Horseshoe as previously thought, but were peripheral to a possible silica breccia which is thought to host the molybdenum mineralisation.

Drill holes SMD015 and SMH016 were completed to test what was thought to be an extension to the molybdenum zone intersected in hole SMD014 (19m at 0.32% molybdenum). Unfortunately these holes had relatively poor core recovery and thus may understate the molybdenum content. Hole SMD015 intersected anomalous copper of between 100ppm and 0.21% throughout and appears to have been drilled in rocks peripheral to the main mineralised zone. Hole SMD016, which was terminated at depth of 123m, encountered higher copper and molybdenum values, but not of the order of those in SMD014. The hole is consistently mineralised with most values in the range of 0.05 to 0.1% copper and with a best interval of 10m at 0.17% copper from 106 to 116m downhole. Hole SMD016 had three zones of elevated molybdenum:

- 71 to 77m, 6m at 0.025% molybdenum (high of 0.055% molybdenum)
- 93 to 99m, 6m at 0.018% molybdenum
- 103 to 106m, 3m at 0.019% molybdenum

Hole SMD016 intersected a zone of higher zinc mineralisation, 99m to 103m, 4m at 1.36% zinc. These zinc results indicate that the structure drilled by these holes is probably part of the outer fringe of the porphyry copper system centred some 1,000m to the north. Further follow up drilling and trenching is planned for this molybdenum target area.

Aerial photography was flown to provide detailed photo-grammatic, photo-geological and topographic data. Accurate topographic data is required before a resource estimate can be undertaken at the Simuku or Nakru copper-molybdenum-gold systems.

The 1:10,000 photo geological study has indicated a probable ring fracture pattern in the intruded dacitic volcanics in the vicinity of Mt Tobarum where almost all drilling in past decades was concentrated. The photo interpretation indicates that the focus of the ring fracture pattern is also the approximate centre of the 1.4km-diameter aeromagnetic 'donut' which exhibits strongly anomalous copper in drainage samples. The western third of this feature is host to a distinct IP (dipole-dipole array) anomaly. The intrusive contact of well mineralised porphyry (0.6% to 0.7% copper) can be seen in Trench 4. The photo-geological interpretation is therefore consistent with there being a large but untested mineralised and altered intrusive centred about 700m west of drill holes SMD1 and SMD3.

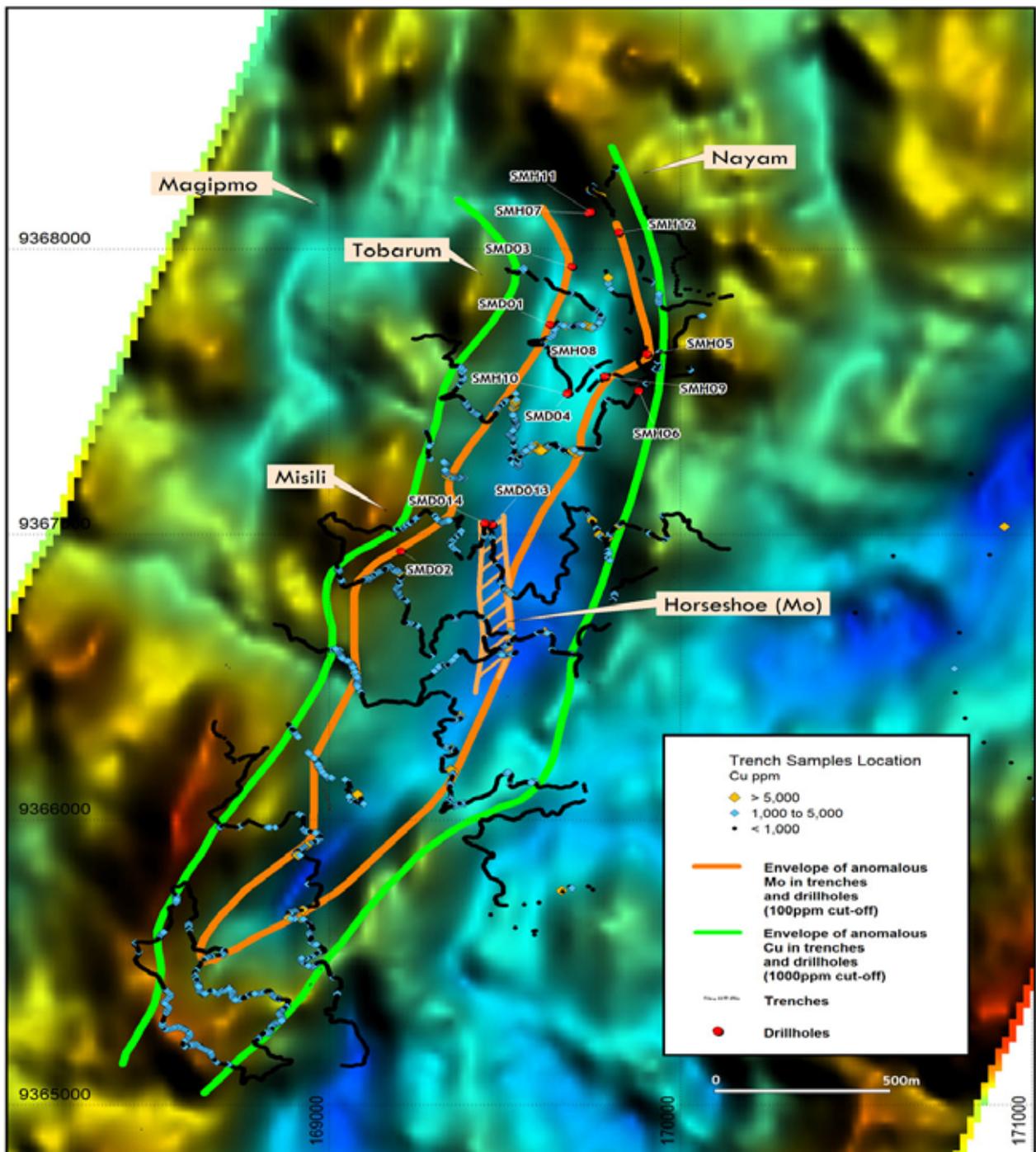


Figure 5: Simuku Prospect showing Copper-Molybdenum envelope

Stage 1 of the Simuku drilling program envisages up to 17 holes, each 150 to 300m in length for a total meterage of approximately 5,000. Several holes could be continued to 500m to test depth extent of the system, if warranted.

Drilling has commenced at site D (Figure 6) at trench four which had 63m at 0.47% copper including 18m at 0.74% copper in quartz porphyry. A second drill rig will begin drilling at site C to target the previous intersection in the lower part of drillhole SMD03 of 50m at 0.5% copper. This will be followed by drilling at site B, which is located near the best historical copper intersections in drill hole and trench.

With the addition of a third drill rig the Horseshoe molybdenum zone will be further targeted at Sites H and I. In the interim several further trenches will be dug to more accurately define the surface extent of significant grade molybdenum mineralisation. Trenching will also be extended to other areas of the Simuku Project.

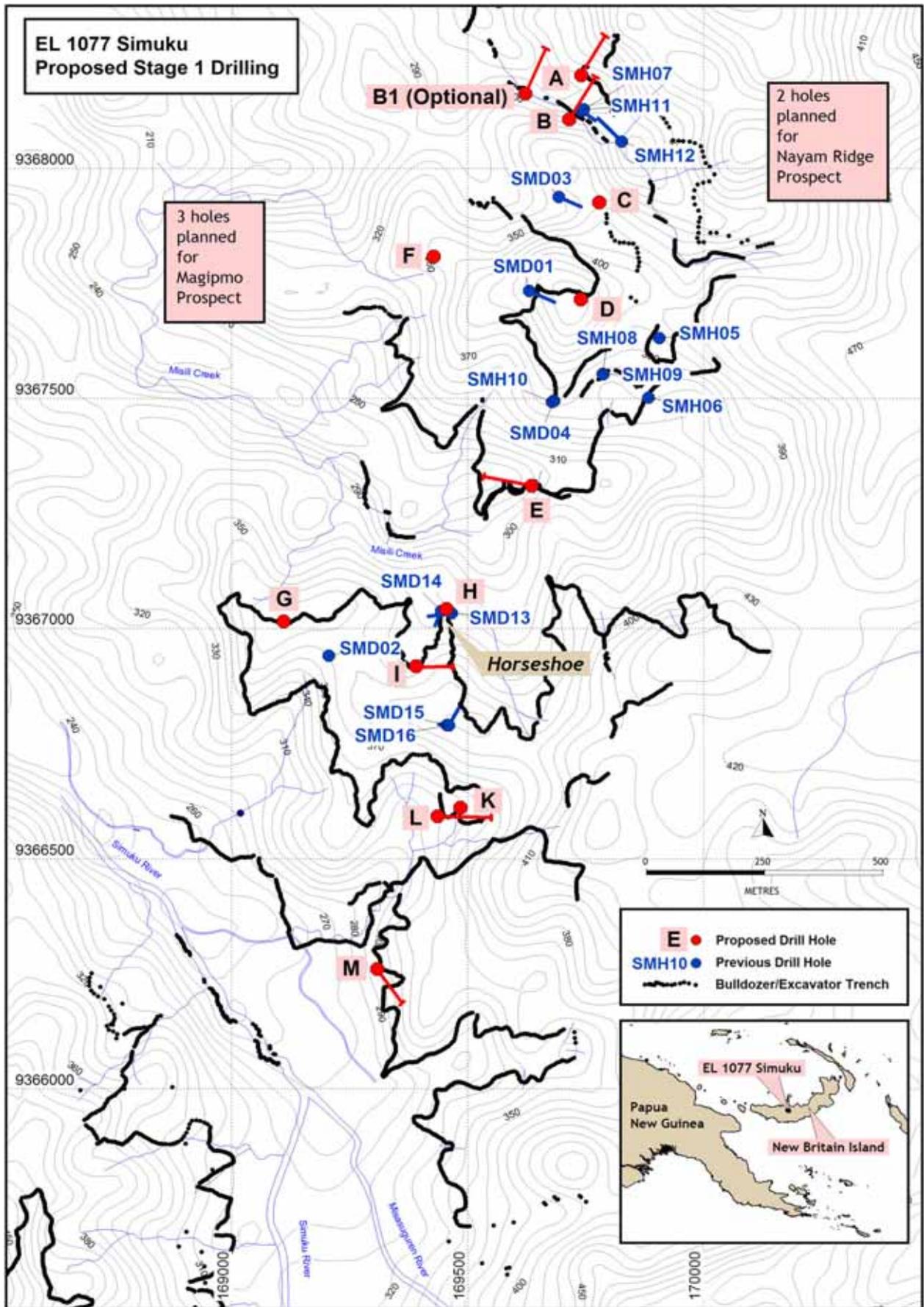


Figure 6: Simuku Existing and Proposed Drillholes

4.0 EXPLORATION AT NAKRU (EL 1043)

The Mt Nakru project area within EL 1043 encloses two large porphyry copper-gold (molybdenum) systems located at Mt Nakru (Figure 7) and Plesyumi (Figure 4).

At Mt Nakru significant copper and gold mineralisation, along with highly anomalous silver, molybdenum and zinc values, are present within a large, hydrothermally altered, acid-intermediate intrusive-extrusive complex occupying an area of at least 40 sq.km. Mineralisation has been found over an area of at least 1sq.km and four copper-gold prospects (Nakru 1-4) have been discovered.

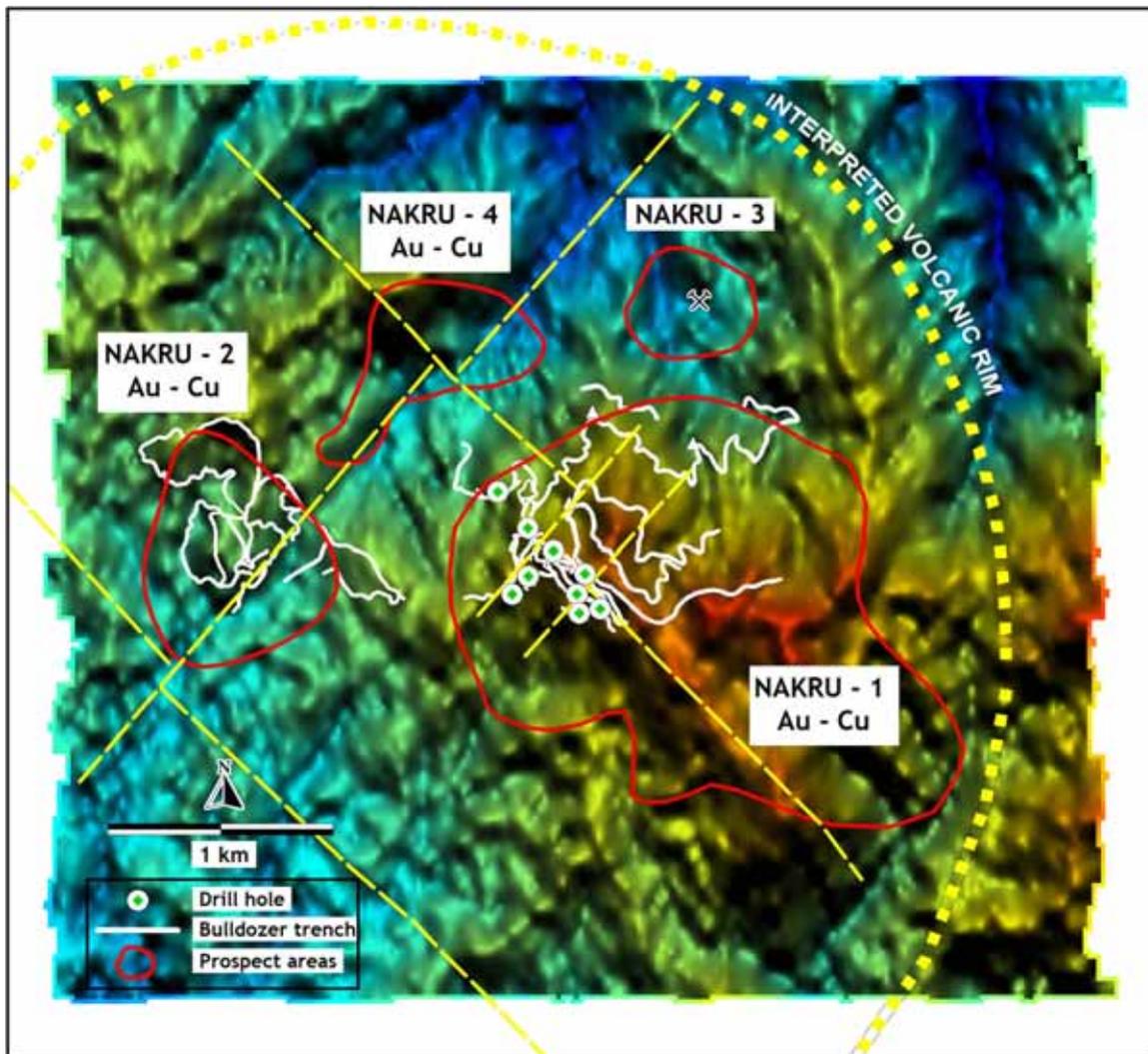


Figure 7: Mt Nakru prospects showing potential size of targets

Only Nakru 1 Prospect has been explored in detail and drill tested. More than 10km of bulldozer trenching and 12 diamond drill holes have been completed. The best drill intersections include 94m at 0.43% copper, 0.46g/t gold (from 91m); and 205m at 0.4% copper (from surface), including 74m at 0.78% copper (from 93m). The highest copper grades occur at depths below about 60 metres indicating the main copper system may lie below the level currently tested by drilling. Only two of the 12 holes drilled at Nakru 1 Prospect are deeper than 200m and little deep drill testing of the system has been undertaken.

An extensive blanket of gold-mineralised breccia masks much of the underlying copper mineralisation at Nakru 1 Prospect, and is thought to be derived from a younger, explosive, epithermal mineralising event that overprints the earlier porphyry mineralisation. Trench intersections in breccia blanket include 55m at 4.7g/t gold, 51m at 2.2g/t gold and 245m at 0.8g/t gold. Individual mineralised clasts in the breccia contain values of up to 37g/t gold indicating there is potential for higher grade gold mineralisation in the feeder zones at depth.

At Nakru 2 Prospect, bulldozer trenching has exposed significant copper mineralised intervals and local very high copper grades, including 25m at 1.43% copper; 25m at 1.06g/t gold; 4m at 6.6% copper; and up to 19.9% copper in grab samples. No drill testing has been undertaken at Nakru 2 Prospect.

Aerial photography interpretation indicated several ring-type features within the caldera which could be breccia pipes. All of these may be followed-up as possible large-scale gold targets. Some of the world's largest gold deposits are in breccia pipes associated with collapsed calderas.

An exploration programme is currently being developed with upgrading of track access commencing by the end of April. The programme will initially target previously reported gold intersections in trenches.

5.0 SENIOR STAFF APPOINTMENTS

Coppermoly Limited appointed senior management to further strengthen the Company's Papua New Guinea operations. The following appointments have been made:

Mr Trevor Smith BApp.Sc (App.Geol), Grad.Dip.Management, MEngSc.Eng.Geol has been appointed Exploration Manager. Mr Smith will be responsible for all aspects of the Company's exploration operations in PNG. Trevor has over 20 years experience as a geologist and in management.

Mr Lloyd Collar has been appointed Logistics Manager responsible for the Company's PNG logistical and administrative requirements. Lloyd has over 30 years experience in open cut mining operations, geological survey, infrastructure establishment, process plant installation, heavy machinery and personnel training and supervision.

Mr Stan Yeaman has been appointed as a Technical Advisor to the Company and has a 10% free carried interest in the Simuku project. He has a world-wide experience of metalliferous mineral exploration extending over almost five decades.

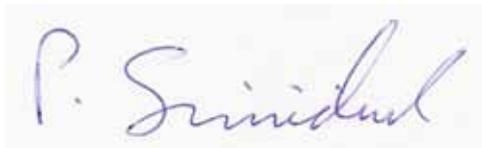
Mr Maurice Gannon BSc, MAICD, FAIM has been appointed as Assistant Company Secretary. Maurice has a professional background in earth and environmental sciences and over 20 years experience in business and financial management including financial accounting in the mining and exploration industry.

6.0 CORPORATE

The Company proposes to make an Entitlements Issue of Options approximately three months after the commencement of trading of the Company's Shares on ASX. Shareholders registered on the applicable record date will be invited to subscribe for Options on the basis of one (1) Option for every four (4) Shares held. The Options will have an issue price of one (1) cent each and an exercise price of thirty (30) cents each and an expiry date of 30 April 2011. The terms and conditions of the Options are summarised in Section 5 of the Coppermoly Prospectus (see www.coppermoly.com.au).

For further information please contact:

Peter Swiridiuk, Managing Director Coppermoly Ltd. Phone (07) 5592 2274
Bernadette Sukkar, Associate Director, Novus Capital Limited. Phone (02) 9375 0114

A handwritten signature in blue ink that reads "P. Swiridiuk". The signature is written in a cursive style with a large initial "P" and a long, sweeping underline.

Peter Swiridiuk
MANAGING DIRECTOR

The information in this report that relates to Exploration Results is based on information compiled by Peter Swiridiuk and Doug Hutchison, who are Members of the Australian Institute of Mining and Metallurgy. Peter Swiridiuk and Doug Hutchison are employed by Coppermoly Ltd.

Peter Swiridiuk and Doug Hutchison have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Swiridiuk and Doug Hutchison consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Name of entity

COPPERMOLY LIMITED

ACN OR ARBN

095 684 389

Quarter ended ("current quarter")

31 March 2008

Consolidated statement of cash flows

	Current quarter	Year To Date*
	\$A'000	\$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(211)	(388)
(b) development	-	-
(c) production	-	-
(d) administration	(40)	(40)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	57	57
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - Expenditure reimbursable by JV partner	-	-
Other - Expenditure reimbursable by others	(20)	(20)
Net Operating Cash Flows	(214)	(391)
Cash flows related to investing activities		
1.8 Payment for purchase of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(58)	(63)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - Mines Dept deposits	-	-
Net Investing Cash Flows	(58)	(63)
1.13 Total operating and investing cash flows (carried forward)	(272)	(454)

* Note: The company was listed in Late January 2008

1.13	Total operating and investing cash flows (brought forward)	(272)	(454)
Cash flows related to financing activities			
1.14	Proceeds from issue of shares, options, etc.	6,904	7,245
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - Proceeds from subscription money held pending issue of shares	(4,552)	-
Net financing cash flows		2,352	7,245
Net increase (decrease) in cash held		2,080	6,791
1.20	Cash at beginning of quarter/year to date	4,711	-
1.21	Exchange rate adjustments to 1.20		
1.22	Cash at end of quarter	\$6,791	\$6,791

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	96
1.24	Aggregate amount of payments to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Directors: salaries and consulting fees

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows.

As detailed in the company's prospectus and December 2007 half yearly accounts 40,000,000 shares were issued on 31/12/2007 for the acquisition of the Simuku and Mt Nakru exploration tenements.

Macmin NL has a 1% net smelter return royalty in respect of all mineral products produced from the tenements upon being brought into production.

Mr William Stanley Yeaman is entitled to a 10% free carried interest (FCI) in the Simuku tenement. Upon the completion of a bankable feasibility study Yeaman must elect to convert his FCI to either a 10% fully contributing joint venture interest or a 2% gross royalty interest payable in respect of all products mined from the Simuku property.

2.2 Details of outlays made by other entities to establish or increase their shares in projects in which the reporting entity has an interest.

Financing facilities available

Add notes as necessary for an understanding of the position

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	990
4.2 Development	-
Total	990

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	6,791	4,711
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other : fixed term deposits		
Total: cash at end of quarter (item 1.22)	6,791	4,711

Changes in interests in mining tenements

Tenement Reference	Nature of Interest (note(2))	Interest at beginning of Quarter	Interest at end of Quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed		
6.2	Interests in mining tenements acquired or increased		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	Nil	Nil		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs redemptions				
7.3 +Ordinary securities	82,015,288	82,015,288		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	32,015,288	32,015,288	\$0.250	
7.5 +Convertible debt securities <i>(description)</i>	Nil	Nil		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	4,000,000		<i>Exercise price</i> 30 cents	<i>Expiry date</i> 22-Oct-10
	700,000		30 cents	22-Oct-10
	2,000,955		30 cents	30-Apr-11
	1,700,000		25 cents	13-Mar-11
7.8 Issued during quarter	2,000,955		30 cents	30-Apr-11
	1,700,000		25 cents	13-Mar-11
7.9 Exercised during quarter				
7.10 Expired/cancelled during quarter				
7.11 Debentures <i>(totals only)</i>	Nil	Nil		
7.12 Unsecured notes <i>(totals only)</i>	Nil	Nil		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4)
- 2 This statement does / ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: Date:
 (Director/Company secretary)

Print name: Garry M. Edwards

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. Any entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and Quoted Securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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