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ASX Announcement

30th January 2009

ASX Code: COY

QUARTERLY REPORT – 31st DECEMBER 2008

HIGHLIGHTS

- Trench at Nakru Intersected 90m at 1.08 g/t gold.
- Drillhole NAK014 at Nakru intersects 11m at 2.85 g/t gold from surface.
- Drillhole NAK017 at Nakru intersects 28.4m at 1.1% copper.
- Drilling and geophysics at Nakru indicates large body of sulphide mineralisation.
- Simuku drilling assays further expand the boundaries of known copper mineralisation.
- Coppermoly Limited listed on the Port Moresby (PNG) stock exchange.
- Peter McNeil was elected as Non-Executive Chairman of the Board of Directors.
- Mr. Ces lewago, a citizen of Papua New Guinea, was appointed as Non Executive Director.

1.0 PROJECT SUMMARY

Coppermoly Limited is an explorer of copper-gold-molybdenum deposits on the island of New Britain in Papua New Guinea. It holds title to three Exploration Licences EL 1077 (Simuku), EL 1043 (Mt.Nakru) and EL 1445 (Talelumas), which contain three separate copper-gold-molybdenum systems (refer to Figure 1). Most surface exploration has been completed and widespread copper-gold mineralisation has been defined close to essential infrastructure including roads, an airfield and a deep water port.

The Company's objective is to increase the value of existing assets by utilising most of its funds with drilling to calculate an initial resource on at least one of its projects. Stage 1 drilling and trenching programmes have been completed in 2008 and we expect all results to be received and compiled by the end of February 2009. To date, all drilling and trenching results continue to become more significant than those previously reported.

Coppermoly has recently acquired two diamond drilling rigs and all associated equipment, which will enable us to continue with a more efficient second stage of drilling at our Nakru project.

At our Simuku porphyry prospect our Initial Exploration Target is 300 to 500 million tonnes grading at between 0.4% to 0.5% copper. Drilling of 4,194m was completed in fifteen holes during 2008 for a total of 6,021m in 31 drillholes. Trenching and surface mapping have been completed to assist in defining surface mineralisation and how it relates to a three dimensional geological and mineralisation model. An initial resource calculation is currently underway.

At Mt Nakru, over 880m of drilling were completed in seven drill holes during 2008. Six holes were completed into the Nakru-1 prospect and the very first drilling of two holes was completed into the Nakru-2 diatreme breccia/porphyry prospect.

Drilling, trenching and geophysics at Nakru 1 and Nakru 2 indicate a large body of sulphide mineralisation with an Exploration Target of 30 to 50 million tonnes at 1% to 2% copper. There is a separate upper gold blanket Exploration Target at Nakru 1 of 10 to 20 million tonnes of 0.5 to 1 g/t gold.

Please Note: Exploration Targets above are based on drilling and trenching completed to date. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in a Mineral Resource.

Topography at the projects is moderate at between 300m and 800m above sea level, enabling relatively easy conditions for on-site development and logistics. No population centres occur within the Licences and good landowner relations exist. Access to Simuku from the provincial capital of Kimbe takes one hour using 4WD vehicle via a logging road north of the property. Access to Nakru takes approximately four hours driving along logging roads that are continually being upgraded.

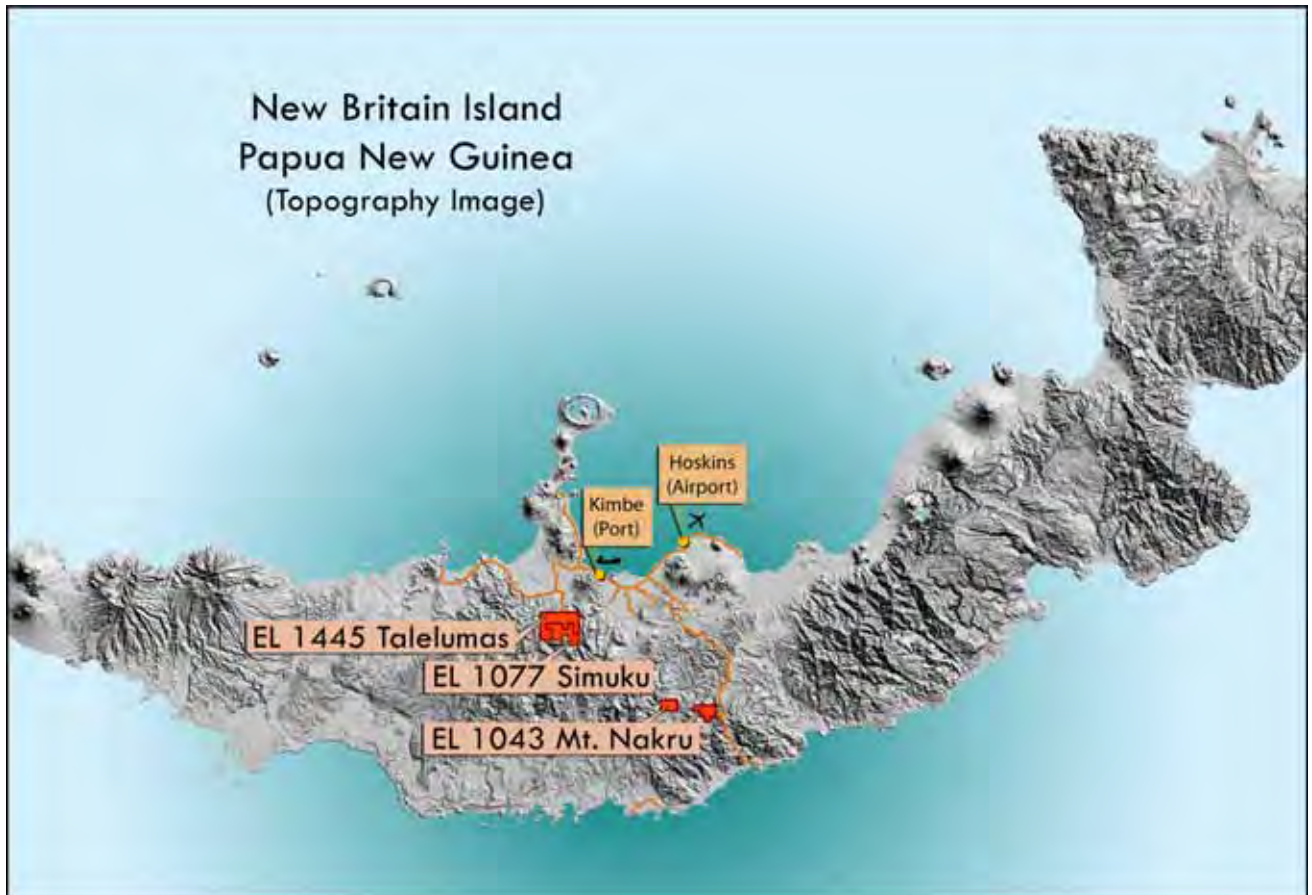


Figure 1: Coppermoly Projects on New Britain Island

2.0 EXPLORATION AT MT. NAKRU (EL 1043)

The Mt. Nakru tenement EL 1043 encloses a porphyry copper-(gold) system at Nakru-1 (Figure 2) and a diatreme breccia/porphyry hosted copper-(molybdenum) system at the Nakru-2 prospect (Figure 4).

Nakru-1 Prospect:

Nakru-1 is the most advanced of four prospects with the potential to host a large copper-gold mineralised system. Two styles of mineralisation are recognised:

- Breccia-hosted gold+/-copper+/-molybdenum mineralisation in an upper near-surface breccia/scree unit of diatreme or hydrothermal origin. The breccia contains veins of quartz-pyrite-chalcopyrite, opaline silica and dog-tooth quartz.
- 'Porphyry-breccia' style copper+/-gold mineralisation in the underlying volcanic intrusive complex.

Over 2,100m of trenching was completed during 2008 in trenches A, 1, 2, 3, 4 and 5 (Figure 2). These were mapped and sampled below tephra volcanic ash cover to help define the extents of gold mineralisation at surface.

Gold intersections of 90m at 1.08 g/t (Trench A3), 20m at 1.52 g/t (Trench A2) and 20m at 1.2 g/t (Trench 2) indicate significant surficial gold in breccia and scree which may be related to surface enrichment of gold near surface or post copper mineralising vents along structures. The combined trench results (Table 1) show continuous gold mineralisation over an area of 700m by 300 m. Historical auger soil sampling has outlined an irregular combined gold-copper-molybdenum-arsenic soil anomaly with approximate dimensions of 800m by 300m trending north-northwest (Figure 2).

Trench Number	Width (m)	Gold g/t
Trench 1	45	0.58
	175	0.49
Trench 2	65	0.57
	Including 20	1.2
Trench 3	20	0.22
	30	0.30
Trench 4	21	0.1
Trench 5	78	0.18
	66	0.35
A1	33	0.53
A2	20	1.52
A3	90	1.08
A4	30	0.57

Table 1: Nakru-1 Trench Intersections

During 2008, 468.3m were drilled in five drill holes (NAK013 to NAK017). A total of 1967.6m in 17 holes (Table 2) have now been completed to date. The first shallower holes drilled in 2008 (NAK013 to 016) were designed to test for the continuity of near surface gold. Prior to 2008, twelve drill holes (NAK001 to NAK012) were completed with the first hole being drilled by City Resources in 1987.

Hole	Easting	Northing	Azimuth (degrees)	Dip (degrees)	Depth
NAK001	222033.6	9338825	27	-60	123.05
NAK002	222079.6	9338904	207	-60	88.65
NAK003	221919.2	9339016	177	-70	184.85
NAK004/Q74D4	221812.4	9339110	157	-70	103.6
NAK005/Q74D5	221700.2	9339280	147	-60	109.25
NAK006/Q74D6	221799.2	9338901	41	-50	205
NAK007/Q74D7	222151.9	9338755	334	-60	63.8
NAK008/Q74D8	222045.5	9338739	277	-60	76.9
NAK009/NAH9	221723.7	9338823	40	-50	330.5
NAK010	222369.4	9339439	260	-45	76.5
NAK011	222369.4	9339439	300	-60	68.6
NAK012	222369.4	9339439	300	-45	68.6
NAK013	222053	9338934	0	-90	33.8
NAK014	222100	9338904	0	-90	54.6
NAK015	222071	9338902	0	-90	55.9
NAK016	222029	9338884	0	-90	51.4
NAK017	221998	9339028	197	-60	272.6

Table 2: Nakru-1 Prospect Drill Hole Locations (Datum: AGD66, zone 56)

Intersections of 11m of 2.84 g/t gold from surface in drill hole NAK014 and 28.4m at 1.1% copper in drill hole NAK017 (Table 3) indicate significant copper grades and tonnage potential in a porphyry/breccia system beneath the 'blanket' of gold mineralisation in breccia and scree.

Drillhole	From (m)	To (m)	Width (m)	Au g/t	Cu %
NAK001	0	5.8	5.8	1.9	
	46	63.1	17.1		0.5
	73.8	81.4	7.6		1.1
NAK002	0	21.2	21.2	0.59	
	25.7	38	12.3	0.14	
NAK003	0	43.55	43.55	0.37	
	85	171.15	86.15	0.50	0.46
	including 114.5	128.9	14.4	2.2	0.40
NAK006	0	18	18	0.18	
	57	73	16	0.14	0.75
	76	88	12		0.27
	92	116	24		0.82
	127	167	40		0.95
	171	197	26		0.28
NAK013	5	9	5	0.11	
	17	22	5		0.25
NAK014	0	11	11	2.84	
	20	23	3	0.10	
NAK015	6	25	19	0.37	
NAK016	0	17	17	0.58	
NAK017	1	8	8	0.26	
	11	23	12	0.28	
	25.7	89.6	63.9	0.34	0.54
	Including 61.2	89.6	28.4	0.27	1.10
	96	101	5	1.12	2.10
	106	117	11	0.33	0.62
	120.7	139	18.3	0.72	0.64
	143.4	156	12.6		0.50
	174.6	190	15.4		0.36
	232	238.2	6.2		0.65
	250	257	7		0.58
265	281	6.3		0.45	

Table 3: Nakru-1 Drillhole Intersections (cut-off 0.1 g/t gold or 0.2% copper)

The deeper drillhole NAK017 intersected approximately 11m at 0.27 g/t gold in an upper scree and breccia 'blanket'. Above the 'base of oxidation' at 30m vertical depth, copper (0.5%) was intersected in breccia with limonite (replacing pyrite) and haematite (replacing chalcopryrite) in fracture fill. Nearby historical drillhole NAK003 intersected 94m at 0.43% copper and NAK006 74m at 0.78% copper.

Below the 'base of oxidation', polymictic breccia with generally 5% pyrite and 2% chalcopryrite occurs in vein densities of 5 to 20%. Up to 5m at 1.12 g/t gold and 2.1% copper were intersected.

Below 90m vertical depth, 6.2m at 0.65% copper, 7m at 0.58% copper and 6.3m at 0.45% copper were intersected within silica flooded 'crackled' breccia. Pyrite increases to 7% and chalcopryrite reduces to a maximum of 2%.

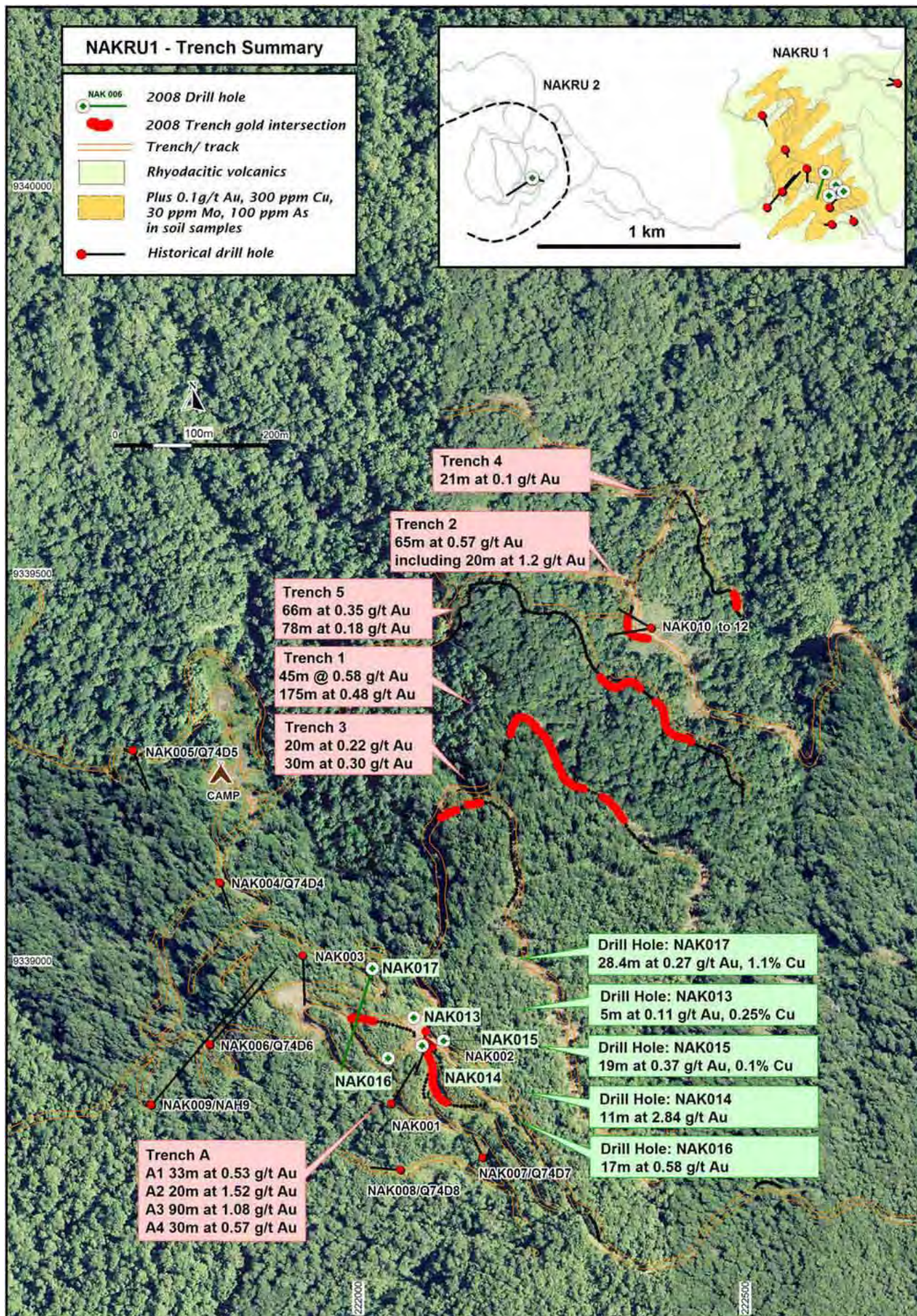


Figure 2 Nakru-1 2008 Drilling and Trenching Results



Oxidation of Copper Sulphides in Trench



Nakru Drill Core Shed

Drilling and geophysical survey results (Figure 3) indicate the presence of large bodies of sulphide related copper mineralisation. Volcanic tephra cover has historically hampered efforts to define a distinct target for copper and gold mineralisation at depth. There now exist targets which further enhance the value of the project.

Results from NAK017 (Table 3) intersected 28.4m at 1.1% copper in up to 3% chalcopyrite sulphides from 30m vertical depth. Copper sulphide intersections continued to the end of the hole, where 6.3m of 0.45% copper was encountered in breccia. These copper intersections occur within part of the strong Inductively Polarised (I.P.) geophysical anomaly (Figure 3). The I.P. anomaly occurs in the presence of significant amounts of disseminated copper sulphides chalcocite (Cu_2S) and chalcopyrite (CuFeS_2) and iron sulphide pyrite (FeS_2) within volcanic and breccia units.

Historical drillholes (NAK001, 002, 003 and 006) were also drilled into the I.P. anomaly and intersected significant copper and gold mineralisation (Table 3). Drill hole NAK003 intersected 14.4m at 2.2 g/t gold and 0.4% copper from 114.5m depth. Drill hole NAK001 intersected 5.8m at 1.9 g/t gold from surface and 7.6m at 1.1% copper from 73.8m depth.

A more intense and much larger I.P. anomaly below Trench 3 and Trench 1 (Figure 2) extends to over 300m depth and is, to-date, totally un-tested by any drilling. This 500m by 300m anomaly represents an excellent larger and more intense target for drilling and the potential for the intersection of significant grades of mineralisation. These I.P. anomalies are coincident in part with topographic expressions indicating they may be related with an intrusive diatreme breccia/porphyry mineralised system.

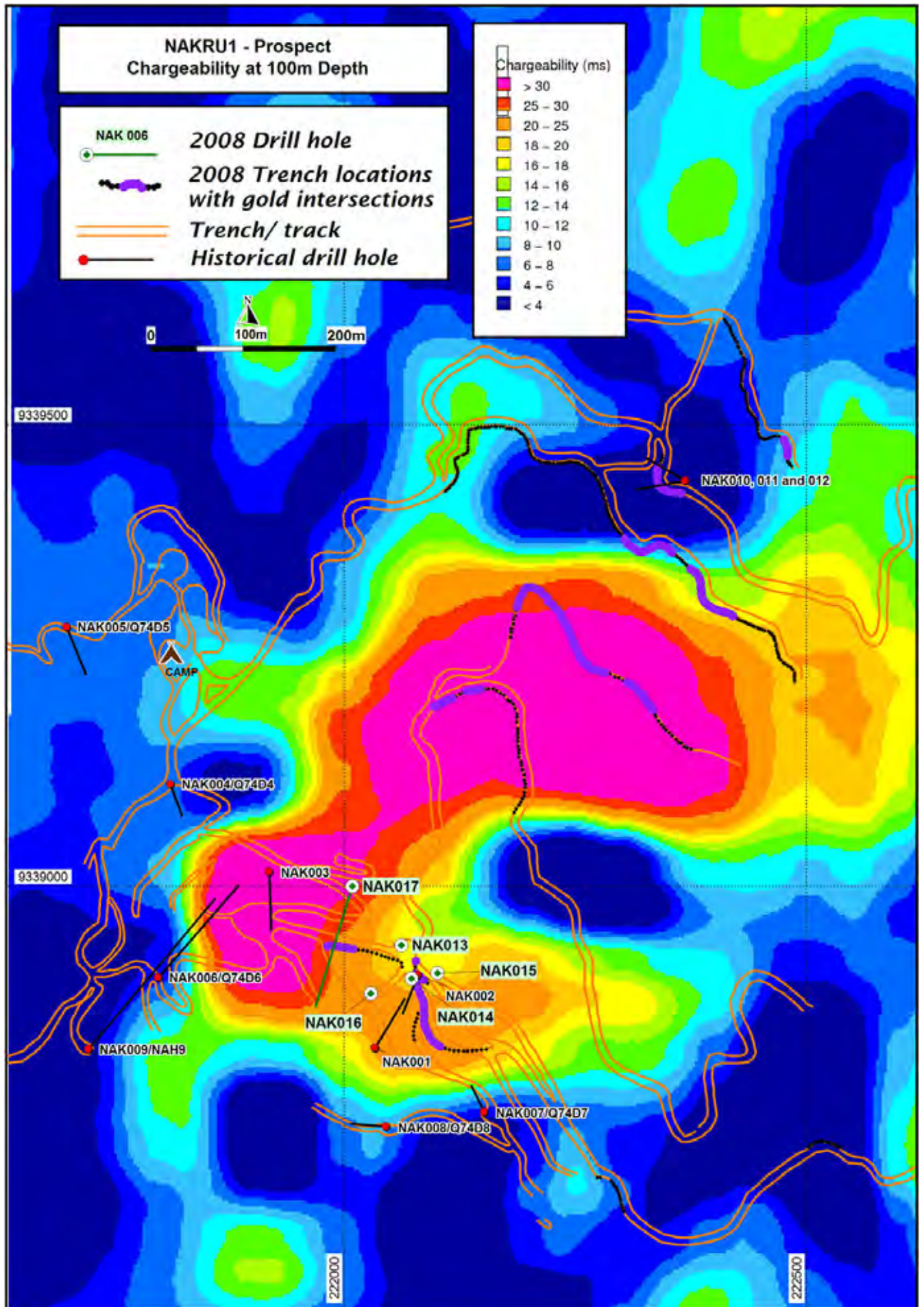


Figure 3: Nakru Chargeability Image at 100m Depth

Nakru-2 Prospect:

The ground geophysical survey I.P. anomaly (Figure 5) over the Nakru-2 diatreme breccia/porphyry hosted copper system (Figure 4) indicates potential for significant tonnage of sulphide mineralisation at depth. The first ever two drill holes (Table 4), totalling 412.5 m, will test mineralisation potential related to the geophysical anomaly.

Hole	Easting	Northing	Azimuth (degrees)	Dip (degrees)	Depth
NAK02-001	220570	9338965	237	-60	299.8
NAK02-002	220561	9338972	107	-60	112.7

Table 4: Nakru-2 Prospect Drill Hole Locations (Datum: AGD66, zone 56)

Nakru-2 appears to be a polymetallic copper+gold+zinc+/--(molybdenum) target area coincident with a circular structural feature (Figure 4), about 700m in diameter, visible from air photos. Historical trench results 600m to the north-west of the two drill holes include 5m at 3.5% copper and 6.6% zinc. Rock chip samples outside the circular air-photo feature include 26 g/t silver, 0.55 g/t gold, 1.3% copper and 17% zinc. The more central I.P. anomaly is coincident with a topographic expression and indicates a target of concentrated sulphides surrounded by surface mineralisation up to 500m away.

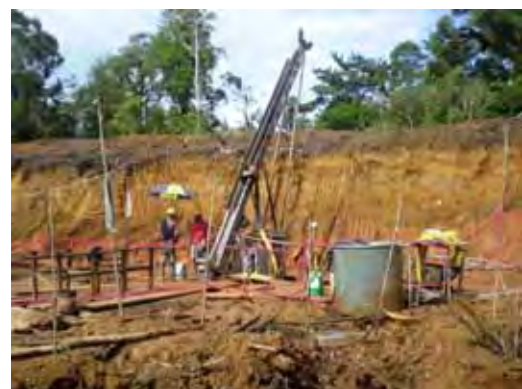
The first drill hole (NAK02-001) intersected semi-massive copper sulphides in silica-sulphide breccia at 79m depth. The semi-massive breccia has approximately 50% sulphides and up to approximately 12% chalcopyrite.

Drill hole (NAK02-002) was drilled to target the historical trench intersection of 25m at 1.44% copper, 10m at 1.16 g/t gold and 155 ppm molybdenum. A rock chip sample also graded 19.9% copper near this trench intersection (Figure 4). This hole also intersected zones of semi-massive to massive sulphides.

Technical Consultant, Stan Yeaman, suggests that at present we have no idea of the geometry of the massive sulphide zone(s). In the first drill hole we get into the massive sulphide at about 30m, then the grade and total sulphides drop off as you go down the hole while the intensity of silicification increases (after extracting the post-ore barren green dykes from the picture). Breccia pipes usually have annular geometries. We may have an outer massive sulphide ring, with a lower grade and more siliceous core.



Nakru-2 Semi-massive Sulphides



Nakru-2 Drilling

A soil sampling programme has been completed along the geophysical survey lines and results plotted as contours. The survey results are expected to help determine the near surface suite of base metal mineralisation. Zonational patterns of molybdenum and copper may help describe the style of mineralisation and assist in targeting future drillholes.

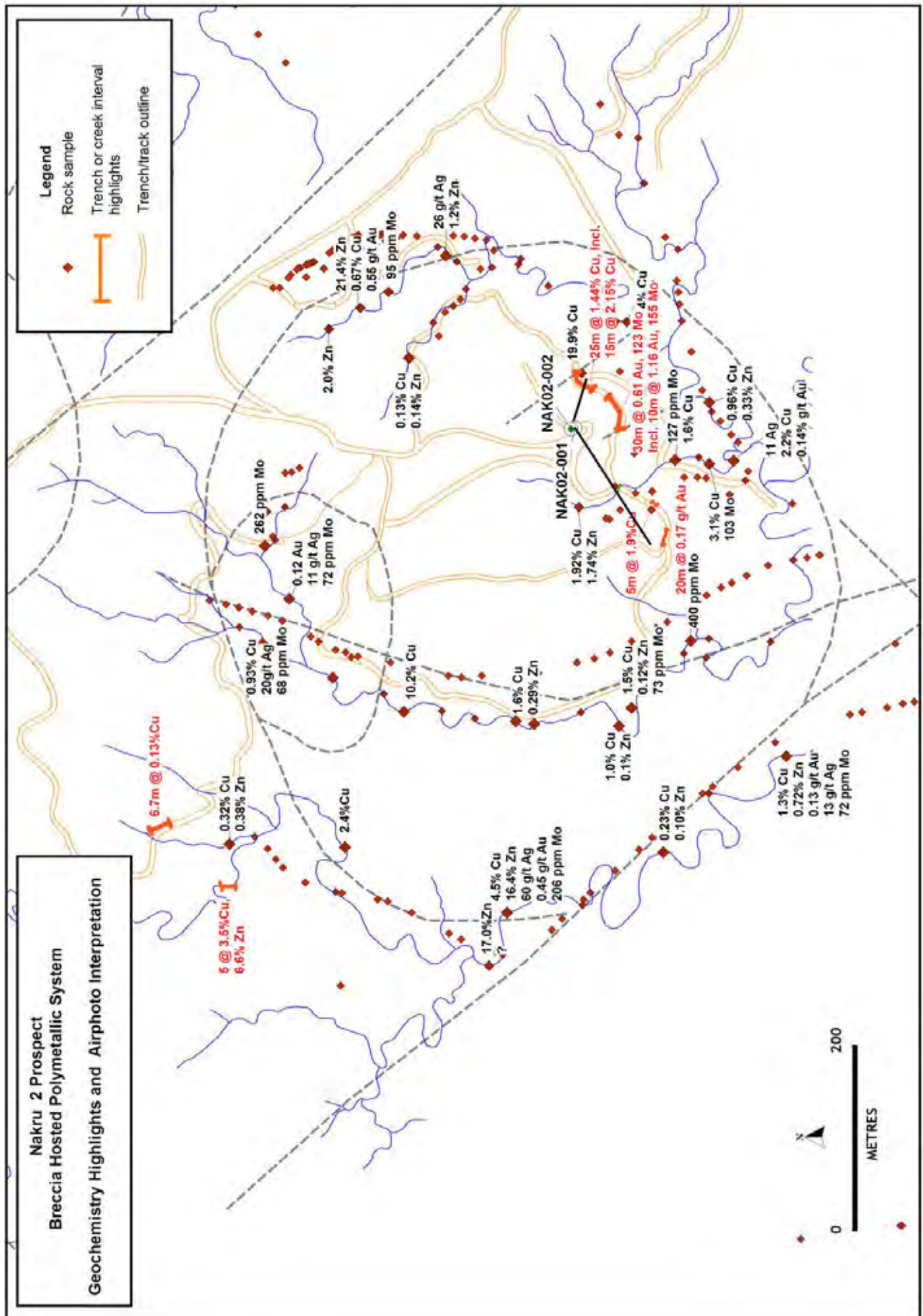


Figure 4: Nakru-2 Surface Mineralisation

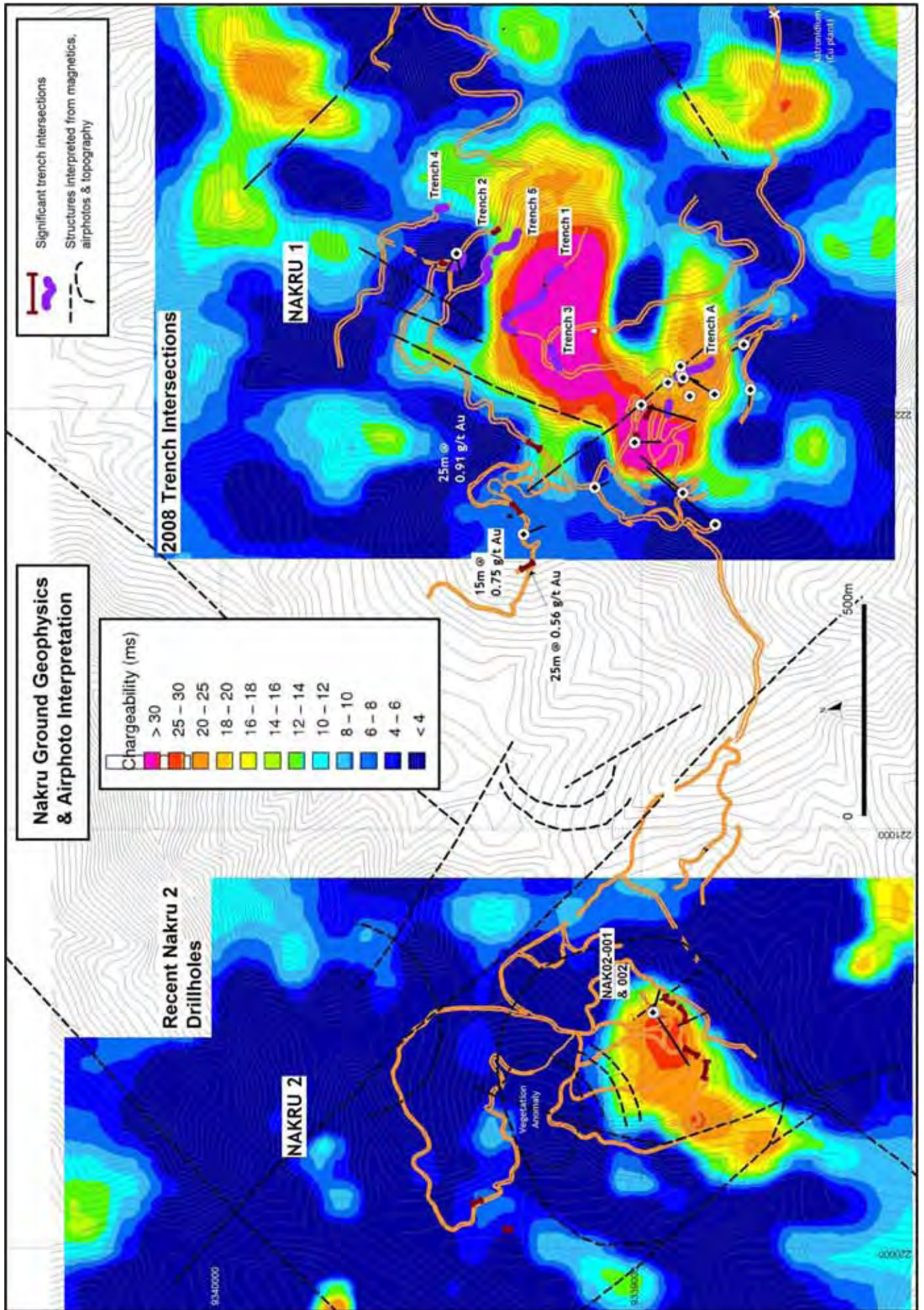


Figure 5: Nakru Geophysical I.P. Image at 100m Depth

3.0 EXPLORATION AT SIMUKU (EL 1077)

Porphyry style copper-molybdenum-(gold) mineralisation is discontinuously present over an area of about 4.5km by 1.0 to 2.2km. Over 28km of bulldozer trenching and 6,021m of drilling in 31 holes have defined a 3,500m by 650m anomalous copper envelope with an inner envelope of molybdenum (Figure 6).

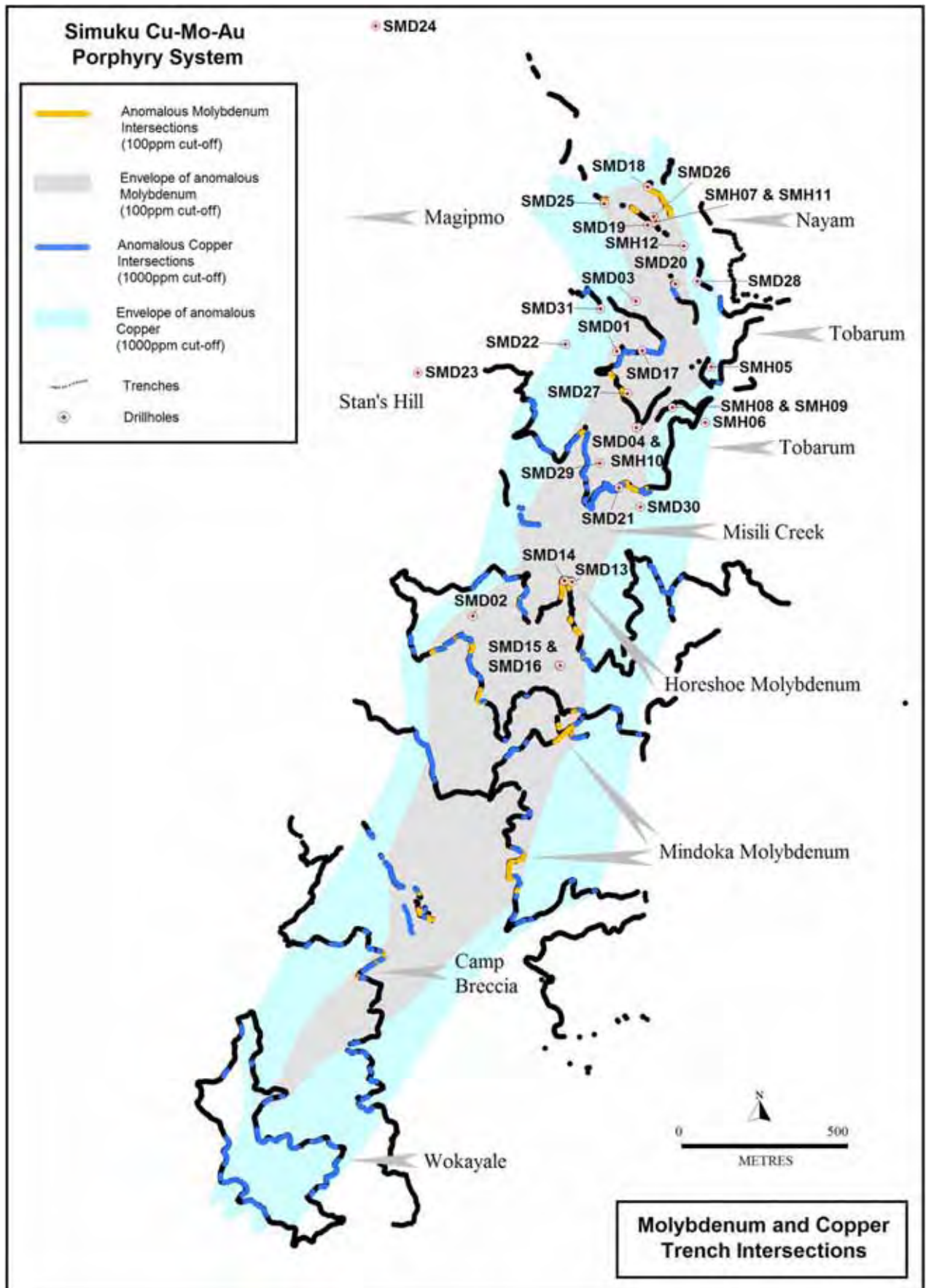


Figure 6: Simuku Copper and Molybdenum Mineralisation

Copper mineralisation between Nayam and Misile prospects (Figure 7) have been defined by extensive surface trenching and drilling. Total metres drilled during 2008 include 4,194m in fifteen holes (Table 5).

Hole	Prospect	Easting	Northing	Azimuth (deg)	Dip. (deg)	End of Hole Depth
SMD17	Tobarum	169701	9367796	0	-90	177.3m
SMD18	Nayam	169718	9368292	30	-60	299m
SMD19	Nayam	169734	9368202	30	-60	346.1m
SMD20	Tobarum	169802	9367998	0	-90	375.9m
SMD21	Misile	169631	9367378	280	-60	364.8m
SMD22	West Tobarum	169469	9367814	0	-90	261.4m
SMD23	Stan's Hill	169022	9367728	0	-90	100.4m
SMD24	Magipmo North	168895	9368782	100	-50	307.4m
SMD25	Nayam	169587	9368242	30	-60	300m
SMD26	Nayam	169735	9368202	210	-60	321m
SMD27	Tobarum	169657	9367664	100	-75	325.8m
SMD28	Nayam	169867	9368006	45	-60	97.3m
SMD29	Misile	169573	9367454	280	-60	348.2m
SMD30	Misile	169696	9367320	280	-60	344.2m
SMD31	Tobarum Creek	169575	9367923	100	-60	225.3m

Table 5: Simuku 2008 Drill Hole Locations (Datum AGD66, zone 56)

The Company has commenced reviewing and modelling drill and surface results with the goal of constructing a geological model and resource estimation. Our Initial Exploration Target is 300 to 500 million tonnes grading at between 0.4% to 0.5% copper for Simuku. The area of initial estimation is between the Nayam and Misile prospects (Figure 7). This area only covers about one third of the copper envelope developed from surface sampling (Figure 6).

TOBARUM PROSPECT

Drillhole SMD27 beneath Tobarum Hill intersected 26m of 0.76% copper, 16ppm molybdenum, 0.07g/t gold and 1.9g/t silver (0.84% copper equivalent*), from 24m depth. These assays are the highest weighted assay averages to date in the Tobarum Prospect area (Table 6), but previous hole SMD10 was significant, returning 66.0m grading 0.70% copper.

Other previous drilling results in the Tobarum area include:

- SMD01: 13.45m grading 0.33% copper
- SMD04: 40.7m grading 0.64% copper
- SMD08: 62.0m grading 0.24% copper
- SMD09: 10.0m grading 0.46% copper
- SMD17: 13.0m grading 0.37% copper

Hole	From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	Cu.Eq %
SMD17	7	20	13	0.37	22	0.07	3.5	0.44
	27	80	53	0.27	15	0.05	1.6	0.31
	88	98	10	0.29	28	0.07	1.0	0.34
	113	115	2	0.20	12	0.05	1.0	0.24
	124	155	31	0.20	51	0.07	2.0	0.29
	162	164	2	0.41	47	0.06	1.3	0.48
	167	177.3	10.3	0.26	26	0.04	2.2	0.31
	SMD20	8	19	11	0.24	24	0.05	1.9
26		42	16	0.18	31	0.04	1.1	0.23
50		61	11	0.20	108	0.16	4.7	0.38
68		85	17	0.26	49	0.03	1.7	0.32
103		159	56	0.22	38	0.04	1.9	0.28
174		233	59	0.26	23	0.05	4.2	0.32
250		375.9	125.9	0.36	74	0.06	1.4	0.46

Hole	From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	Cu.Eq %
SMD21	0	44	44	0.38	26	0.11	2.5	0.46
	73	92	19	0.26	15	0.06	1.3	0.30
	98	133	35	0.27	18	0.08	1.1	0.33
	166	183	17	0.26	32	0.12	1.3	0.34
	194	239	45	0.37	86	0.08	1.0	0.48
	250	258	8	0.26	67	0.06	0.8	0.34
	269	277	8	0.31	105	0.04	1.9	0.43
	299	302	3	0.22	16	0.03	2.0	0.26
	308	364.8	56.8	0.40	76	0.05	2.8	0.51
SMD27	24	122	98	0.41	15	0.05	1.1	0.47
	Including							
	24	50	26	0.76	16	0.07	1.9	0.84
	Plus							
	126	144	18	0.32	12	0.05	1.0	0.34
	Plus							
	150	268	118	0.43	70	0.08	1.8	0.56
	Including							
	180	194	14	0.67	310	0.14	3.3	1.05
Plus								
276	282	6	0.22	19	0.03	0.8	0.26	
294	312	18	0.27	21	0.06	1.5	0.35	

Table 6: Tobarum Drillhole Intersections (0.2% Cu.Eq* cut-off)

NAYAM PROSPECT

Five drill holes and over 600m of trenching have now been completed at the Nayam prospect during 2008. Assay results have been received for holes SMD18, SMD19 and SMD25 (Table 7).

Hole	From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	Cu.Eq %
SMD18	0	115	115	0.39	84	0.07	1.7	0.50
	Including							
	42	74	32	0.71	136	0.08	1.3	0.87
	152	172	20	0.24	63	0.05	1.2	0.32
	185	238	53	0.34	31	0.05	2.7	0.41
	255	258	3	0.17	13	0.07	2.3	0.23
	264	273	9	0.19	5	0.03	0.7	0.21
SMD19	8	101	93	0.59	68	0.07	2.5	0.69
	Including							
	18	36	18	1.0	140	0.11	4.4	1.2
	103	133	30	0.37	142	0.07	1.8	0.53
	135	174	39	0.32	62	0.05	1.4	0.40
	179	209	30	0.30	12	0.06	1.6	0.34
	264	288	24	0.36	27	0.06	1.7	0.42
315	319	4	0.21	24	0.02	1.2	0.25	
SMD25	39	161	122	0.33	83	0.04	1.3	0.43
	Including							
	41	55	14	0.49	219	0.04	1.9	0.71
	179	199	20	0.18	10	0.14	3.4	0.26
	225	253	28	0.20	23	0.04	1.1	0.24
	271	300	29	0.24	20	0.03	1.3	0.28

Table 7: Nayam Drillhole Intersections (0.2% Cu.Eq* cut-off)

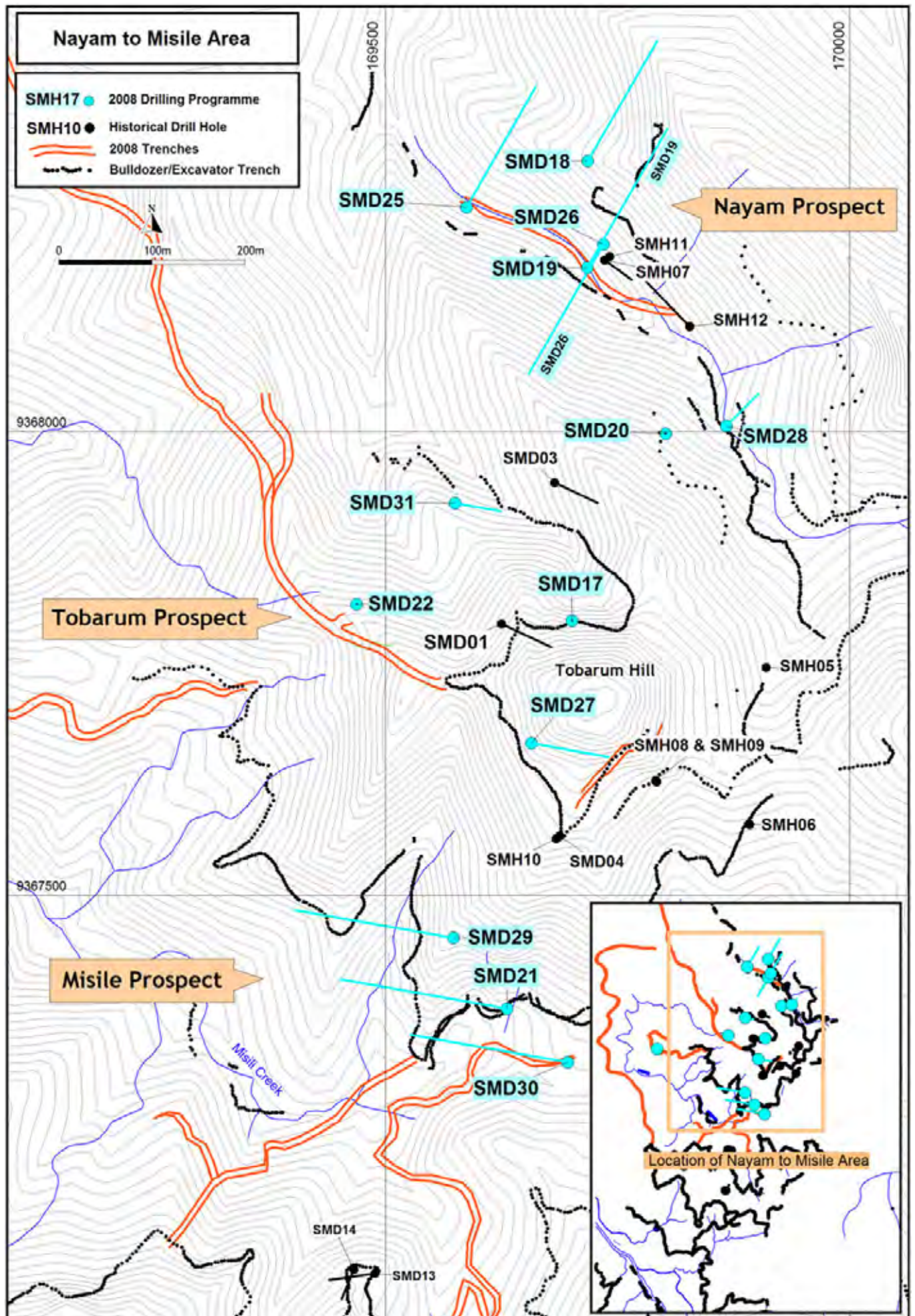


Figure 7: Nayam to Missile Drillholes and Trench Locations

Minor intervals of copper were intersected (Table 8) outside the copper envelope (Figure 6). These were to test a broader conceptual porphyry system.

Hole	From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	Cu.Eq %
SMD22	5	18	13	0.38	47	0.08	2.5	0.47
	223	229	6	0.12	25	0.18	2.8	0.23
SMD23	87	91	4	0.02	1	0.34	8.4	0.21
SMD24	62	66	4	0.22	7	0.04	1.1	0.24
	74	106	32	0.20	16	0.03	1.1	0.23
	142	150	8	0.16	39	0.15	1.6	0.26

Table 8: Drillhole Intersections Outside Copper Envelope (0.2% Cu.Eq* cut-off)

*Copper Equivalent

The mineralisation at Simuku consists of copper, molybdenum, gold and silver. The copper equivalent* is calculated as follows:

Metal (assay results)				Metal Price 9 Dec 2008		Factors		Value Calculation	Metal value US\$
A				B		C			
1	Copper	Cu	ppm	1.44	US\$/lb	453.59	ppm/lb	1A x (1B/1C) =	M
2	Molybdenum	Mo	ppm	11.00	US\$/lb	453.59	ppm/lb	2A x (2B/2C) =	N
3	Gold	Au	g/t	772.00	US\$/oz	31.103	g/oz	3A x (3B/3C) =	O
4	Silver	Ag	g/t	10.00	US\$/oz	31.103	g/oz	4A x (4B/4C) =	P
Sum of metal values								S	M+N+O+P
Metal equivalent in Copper ppm								Cu.Eq	S / 1B x 1C

Notes:


- The copper equivalent* values for intersections, in addition to individual metal values, are quoted, as they provide the most meaningful comparisons between different drill holes and trenches. As metal prices change the copper equivalent* value will change.
- *Copper Equivalent (Cu.Eq) is the contained copper, gold, silver and molybdenum that are converted to an equal amount of pure copper and summed (based on assays of mineralised rock and actual metal prices). It is used to allow interpretation of the possible theoretical 'value' of mineralised rock, without consideration of the ultimate extractability of any of the metals.
- Copper Equivalent* herein is based upon metal prices of US\$1.44/lb Cu, US\$772/oz Au, US\$11.00/lb Mo (FeMo65 Western molyoxide) and US\$10.00/oz Ag (9 December 2008).
- Island Arc related porphyry copper – gold – molybdenum deposits such as Simuku typically recover contained Cu, Au, Mo and Ag (subject to metallurgical characteristics and prevailing metal prices).
- The ASX requires a metallurgical recovery be specified for each metal, however, no testwork has ever been undertaken at Simuku and recoveries can only be assumed to be typical for Island Arc porphyry copper – gold – molybdenum – silver deposits.
- It is the Company's opinion that each of the elements included in the metal equivalents calculation has good potential to be recovered if the project proceeds to mining.
- Drilling samples were transported to the camp site, logged, photographed and sampled at 1 metre intervals from core split by saw. The split samples are then transported to the town of Kimbe where they are air freighted to Intertek in Lae (PNG) for sample preparation. Samples are dried to 106 degrees C and crushed to 2-3 mm. Samples greater than 2kg are rifle split down to 1.5kg and pulverised to 75 microns. The final 300g sized pulp samples are then sent to Intertek laboratories in Jakarta for geochemical analysis. Intertek analyse for gold using a 50g Fire Assay with Atomic Absorption Spectroscopy finish. Other elements are assayed with ICPAES Finish. Copper values greater than 1000ppm are re-assayed using a multi acid digest (hydrochloric, nitric, perchloric and hydrofluoric acid) to leach out the copper with an ICP finish. Molybdenum samples greater than 100ppm were check assayed using X-Ray diffraction. Intertek laboratories have an ISO 17025 accreditation.

4.0 CORPORATE

The Company listed on the Port Moresby Stock Exchange ("POMSoX") on December 9, 2008. The aim of a compliance listing of its securities is to build a local shareholder base in the Company's country of focus. This will also give Papua New Guinea investors an opportunity to trade the company's securities on a local stock exchange.

The Company's securities will trade under the same codes as for the Australian Stock Exchange (Shares: COY).

On behalf of the board,



Peter Swiridiuk
MANAGING DIRECTOR

For further information please contact Peter Swiridiuk on (07) 5592 1001 or visit www.coppermoly.com.au,

The information in this report that relates to Exploration Results is based on information compiled by Peter Swiridiuk, who is a Member of the Australian Institute of Geoscientists. Peter Swiridiuk is employed by Coppermoly Ltd.

Peter Swiridiuk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Swiridiuk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Appendix 5B

Mining exploration entity quarterly report

Name of entity

COPPERMOLY LIMITED

ACN OR ARBN

095 684 389

Quarter ended ("current quarter")

31 December 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	(1,706)	(3,447)
(b) development	-	-
(c) production	-	-
(d) administration	(201)	(605)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	39	136
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - Expenditure reimbursable by others	20	(25)
Net Operating Cash Flows	(1,848)	(3,941)
Cash flows related to investing activities		
1.8 Payment for purchase of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(242)	(448)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	12	12
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - Mines Dept & Premises deposits	(1)	(3)
Net Investing Cash Flows	(231)	(439)
1.13 Total operating and investing cash flows (carried forward)	(2,079)	(4,380)

1.13	Total operating and investing cash flows (brought forward)	(2,079)	(4,380)
Cash flows related to financing activities			
1.14	Proceeds from issue of shares, options, etc.	(11)	2
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	-	-
Net financing cash flows		(11)	2
Net increase (decrease) in cash held		(2,090)	(4,378)
1.20	Cash at beginning of quarter/year to date	3,177	5,446
1.21	Exchange rate adjustments to 1.20	61	80
1.22	Cash at end of quarter	\$1,148	\$1,148

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	68
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.

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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.

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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	250
4.2 Development	-
Total	250

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	1,148	502
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other : fixed term deposits		2,675
Total: cash at end of quarter (item 1.22)	1,148	3,177

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	38,735,289		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
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
	1,700,000		25 cents	13-Mar-11
	2,000,955		30 cents	30-Apr-11
	20,503,822	20,503,822	30 cents	30-Apr-11
7.8 Issued during quarter				
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: January 30, 2009
(~~Director~~/Company Secretary)

Print name: Maurice Gannon

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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