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ASX Announcement

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ASX Code: COY

QUARTERLY REPORT – 31st MARCH 2009

HIGHLIGHTS

- Nakru-2 Prospect drilling intersects 6.7 metres grading 3.8% copper
- Nakru-2 trench intersects 19 metres at 4.3% copper and 55.7 metres at 0.51 g/t gold
- Nakru-1 and Nakru-2 Induced Polarisation geophysical targets not yet fully tested by drilling
- All assays received from the Simuku bulldozer trenching and drilling programme
- Simuku drillhole SMD26 intersected 282 metres grading 0.58% copper equivalent*
- Secondary near surface enrichment of 18 metres at 1.0% copper at Simuku in SMD19
- Primary higher grade zone of 16 metres at 1.24% copper intersected at Nayam in SMD26

1.0 PROJECT SUMMARY

Coppermoly Ltd is an Australian based company, listed on the Australian Stock Exchange (ASX) that is focussed on exploring for copper-gold-molybdenum and gold 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) covering 170 km². Substantial surface exploration has been completed, with widespread copper-gold mineralisation defined relatively close to essential infrastructure including roads, an airfield and a deep water port (refer to Figure 1).

At Nakru, nineteen drillholes (2,380 metres) and over nine kilometers of trenching have been completed to date on two prospects (Nakru-1 and Nakru-2) including work completed by previous explorers. Recently completed soil sampling, geological mapping and geophysical results are currently being reviewed in light of recent high grade copper intersections of 6.7 metres grading 3.8% copper, from 15 metres depth at Nakru-2.

At Simuku, the overall Exploration Target is 300 to 500 million tonnes grading between 0.4% and 0.6% copper equivalent. Drilling of 4,194 metres was completed in fifteen holes during 2008, for a total of 6,021 metres in 31 drillholes. Bulldozer trenching and surface mapping have been completed to assist in defining the extent of surface mineralisation. An Inferred Mineral Resource estimation covering less than one third of the area of surface mineralisation is being finalised and an announcement is expected forthwith. Coppermoly is also reviewing higher grade copper zones of secondary enrichment near surface and higher primary copper grades at depth.

Topography at the project areas is moderate, at between 300 metres and 800 metres above sea level, enabling relatively easy conditions for on-site development and logistics. Access to Simuku from the provincial capital of Kimbe takes one hour using a four wheeled drive vehicle via a logging road. Access to Nakru takes approximately four hours driving along all weather roads and logging roads that are continually being upgraded by local logging companies.

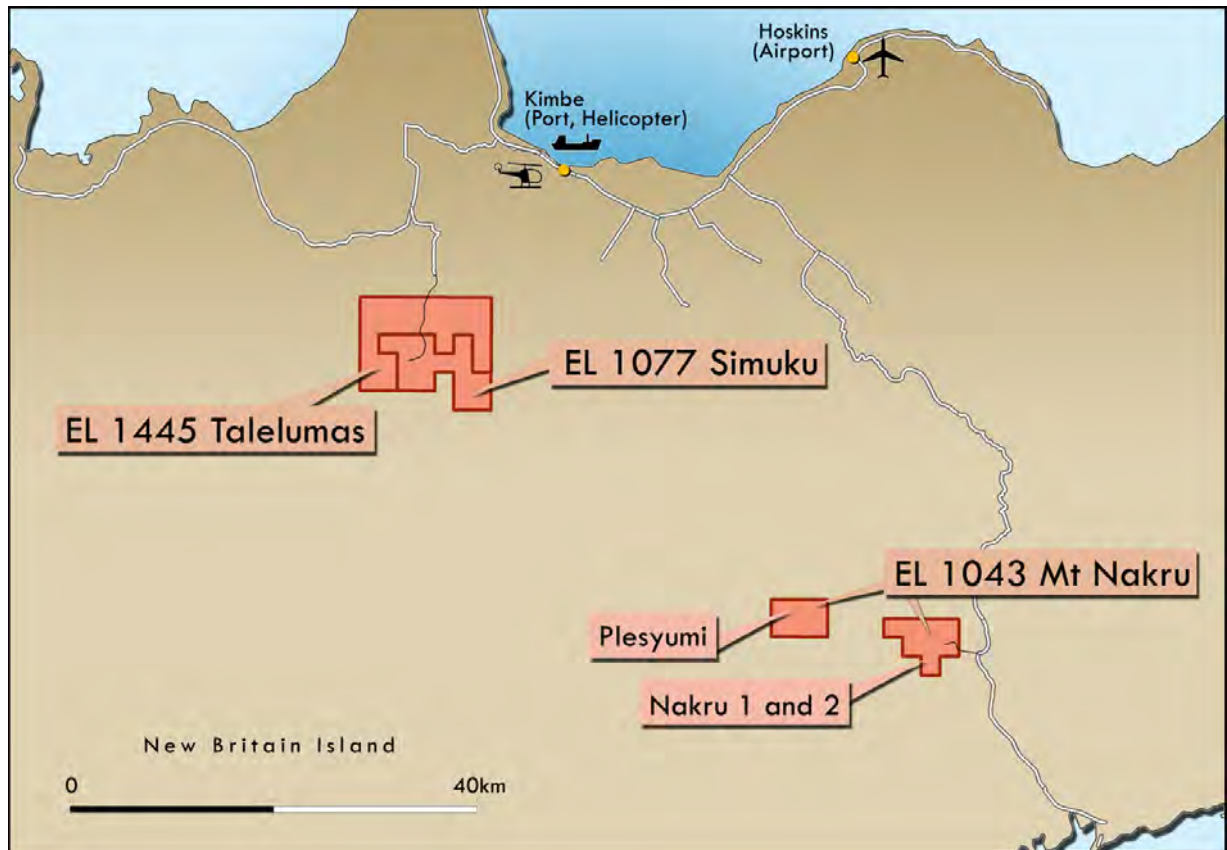


Figure 1: Coppermoly Projects on New Britain Island

2.0 EXPLORATION AT MT.NAKRU (EL 1043)

The Mt. Nakru tenement (EL 1043) encloses copper-(gold) and copper-(molybdenum) porphyry and diatreme breccia systems at Nakru-1 and Nakru-2 (refer to Figure 2). The Mt Nakru property is owned 100% by Copper Quest (PNG) Ltd and is accessible by a four hour drive from the provincial capital of Kimbe. Over 2,300 metres of drilling has been completed in nineteen drillholes together with over 9,000 metres of surface trenching. During 2008, Coppermoly completed 880.8 metres of drilling in eight drillholes and over 2,100m of trenching.

Nakru-1 Prospect:

During 2008, 468.3 metres were drilled in five drill holes (NAK013 to NAK017). A total of 1,967.6 metres in 17 holes has 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 mineralisation.

The best drill results from the pre-2008 drillholes included 40 metres grading 0.95% copper (NAK006) and 86.15 metres grading 0.50 g/t gold and 0.46% copper (NAK003). A gold bearing breccia blanket has drilling results such as 5.8 metres grading 1.9 g/t gold (NAK001) and a surface trench of 90 metres grading 1.08 g/t gold overlies significant copper grades, including 7.6 metres grading 1.1% copper in drillhole NAK001 (refer to Table 1).

Recent Induced Polarisation geophysics has indicated a significant anomaly beneath ash cover, which has been peripherally tested by the three drill holes NAK003, NAK006 and NAK017. Drillhole NAK017 intersected semi-massive sulphides, with 28.4 metres grading 1.10% copper plus 0.27 g/t gold below the 'base of oxidation' at 30 metres vertical depth. Above the 'base of oxidation', NAK017 intersected 35.5 metres grading 0.39 g/t gold from 13 metres vertical depth.

A more intense and much larger Induced Polarisation anomaly at Trench 3 (refer to Figure 2), extends to over 300m depth and is totally un-tested by any drilling. This 500 metre by 300 metre anomaly represents an excellent target for drilling with the potential for significant grades of mineralisation.

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

Drillhole	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)
NAK001	0	5.8	5.8	1.90	-
	46.0	63.1	17.1	-	0.50
	73.8	81.4	7.6	-	1.10
NAK002	0	21.2	21.2	0.59	-
	25.7	38.0	12.3	0.14	-
NAK003	0	43.6	43.6	0.37	-
	85.0	171.2	86.2	0.50	0.46
	including 114.5	128.9	14.4	2.20	0.40
NAK006	0	18.0	18.0	0.18	-
	57.0	73.0	16.0	0.14	0.75
	76.0	88.0	12.0	-	0.27
	92.0	116.0	24.0	-	0.82
	127.0	167.0	40.0	-	0.95
	171.0	197.0	26.0	-	0.28
NAK013	5.0	9.0	5.0	0.11	-
	17.0	22.0	5.0	-	0.25
NAK014	0	11.0	11.0	2.84	-
	20.0	23.0	3.0	0.10	-
NAK015	6.0	25.0	19.0	0.37	-
NAK016	0	17.0	17.0	0.58	-
NAK017	1.0	8.0	8.0	0.26	-
	11.0	23.0	12.0	0.28	-
	25.7	61.2	35.5	0.39	-
	61.2	89.6	28.4	0.27	1.10
	96.0	101.0	5.0	1.12	2.10
	106.0	117.0	11.0	0.33	0.62
	120.7	139.0	18.3	0.72	0.64
	143.4	156.0	12.6	-	0.50
	174.6	190.0	15.4	-	0.36
	232.0	238.2	6.2	-	0.65
	250.0	257.0	7.0	-	0.58
	265.0	281.0	6.3	-	0.45

Nakru-2 Prospect:

The Nakru-2 polymetallic system occurs as a 700 metre diameter diatreme breccia and porphyry related system located 1 kilometre to the west of Nakru-1. The geophysical Induced Polarisation anomaly within the system indicates potential for significant tonnage of sulphide mineralisation below a 7 metre thick horizon containing 3% to 4% copper from 10 metres depth.

The first ever two drillholes tested part of the geophysical target (refer to Figures 2 and 3). Drillhole NAK02-01 intersected 27.7 metres grading 1.90% copper (with minor zinc, gold and silver) associated with the intersection of copper at surface in bulldozer Trench B (19 metres grading 4.3% copper) (refer to Tables 2, 3 and 4). A historical rock chip sample also graded 19.9% copper near this trench. NAK02-01 intersected copper mineralisation related to semi-massive chalcopyrite in felsic breccia. Barren dykes below 88 metres depth intrude both felsic and silicified breccia units that contain pyrite and chalcopyrite mineralisation.

The second drillhole NAK02-02 intersected 73 metres grading 0.96% copper, including 26 metres grading 1.65% copper (refer to Table 2). This drill hole intersected semi-massive sulphides (3 to 4% chalcopyrite and pyrite) in felsic breccia. Both pyrite and chalcopyrite appear to be the main cause of the geophysical Induced Polarisation anomaly, suggesting excellent mineralisation potential exists over the remainder of the anomaly.

The two drill holes partly tested the 3-D Induced Polarisation (I.P) geophysical anomaly and confirmed it is associated with significant grades of copper sulphide mineralisation. At 100 metres depth, NAK02-01 intersected 51.7 metres grading 1.21% copper within the geophysical target. The geophysical anomaly remains largely untested by drilling.

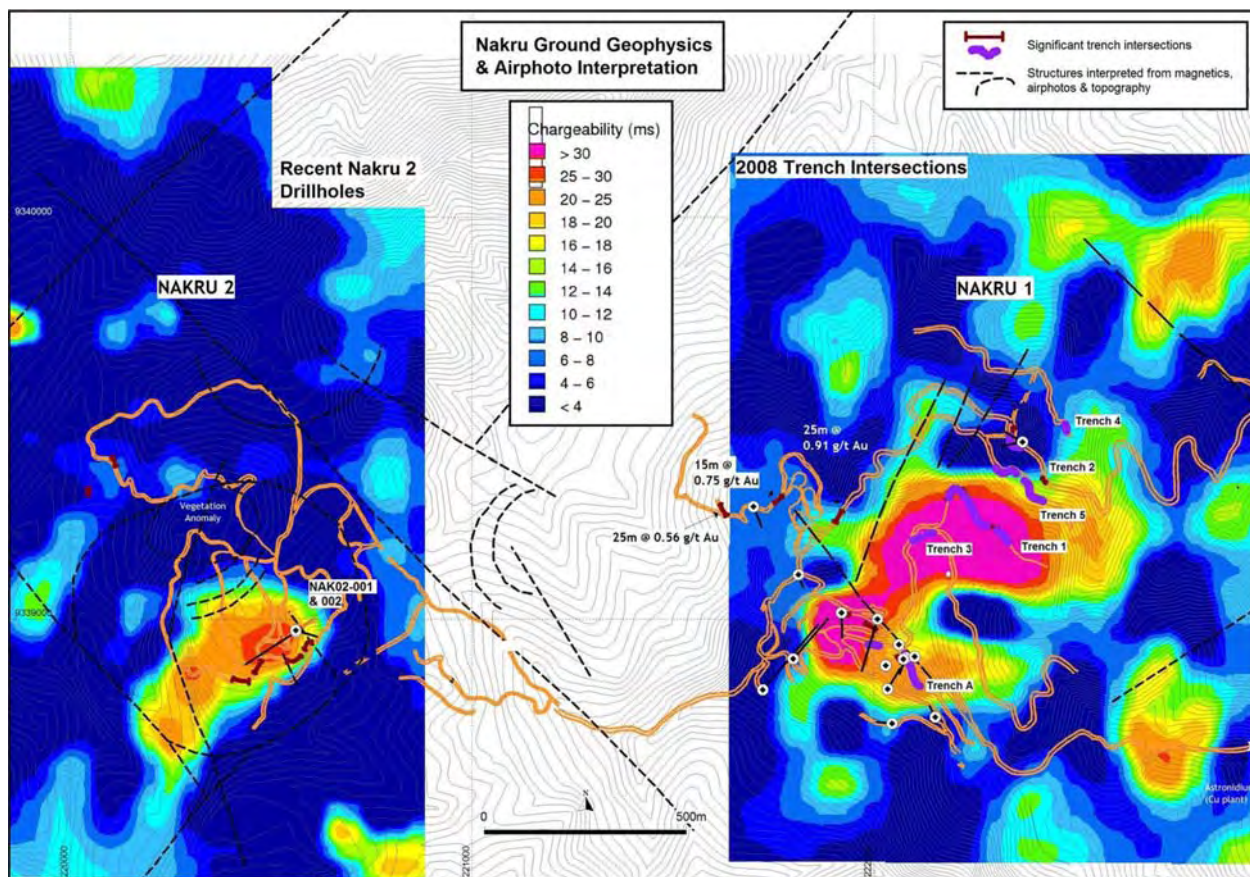


Figure 2: Nakru Induced Polarisation Geophysical Targets at 100 metres Depth

Table 2: Coppermoly Nakru-2 Prospect Drillhole Results

Hole	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)
NAK02-01	30.3	82.0	51.7	0.10	1.21	0.26	3.52
	Including						
	30.3	58.0	27.7	0.10	1.90	0.47	5.35
	Including						
	30.3	37.0	6.7	0.19	3.80	1.66	9.50
	102.0	123.0	21.0	-	0.83	-	2.21
	158.0	167.0	9.0	-	0.53	-	1.35
	174.0	176.0	3.0	-	1.41	-	1.77
	262.0	263.0	2.0	-	0.37	-	1.35
NAK02-02	36.0	109.0	73.0	-	0.96	0.22	3.86
	Including						
	37.0	63.0	26.0	0.13	1.65	0.56	6.73

Table 3: Coppermoly Nakru-2 Drill Hole Locations (Datum: AGD66, zone 56)

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

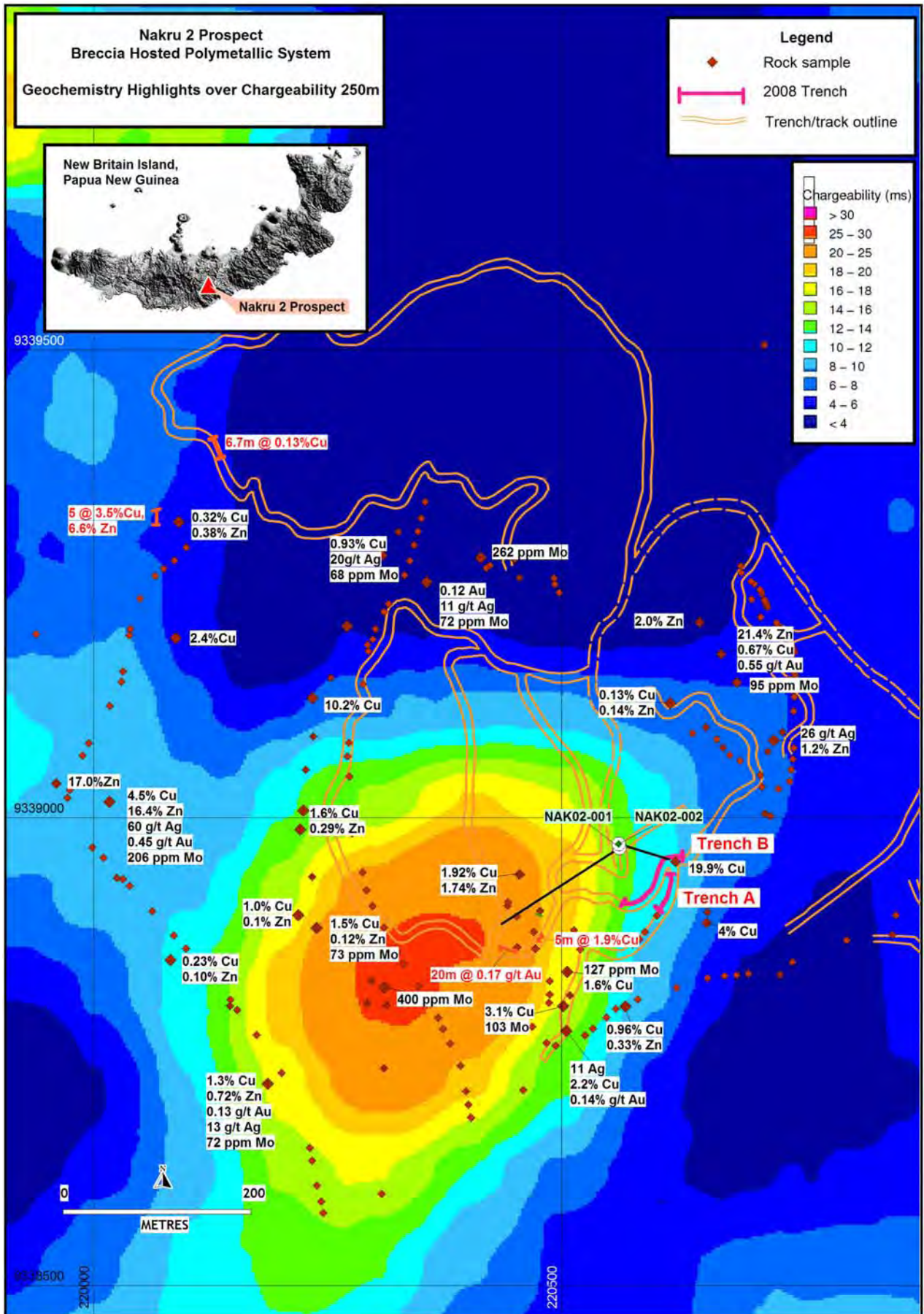


Figure 3: Nakru-2 Surface Geochemistry with Geophysical Target

Table 4: Coppermoly Nakru-2 Prospect Bulldozer Trench Results

Trench Number	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)
Trench A	18.0	0.92	0.46	9.94
	8.0	0.24	-	1.59
Trench B	88.7	1.21	0.33	3.33
	including 55.7	0.40	0.51	4.29
	and 19.0	4.30	-	9.74

Historical trench results located 600m north-west of the two drill holes include 5m at 3.5% copper and 6.6% zinc. Historical rock chip samples include 26 g/t silver, 0.55 g/t gold, 1.3% copper and 17% zinc. These results indicate potential for additional mineralisation further away from the geophysical sulphide target.

A soil sampling programme completed in 2008 outlined a copper (>100 ppb), molybdenum and zinc anomaly with rough dimensions of 500m by 300m, coincident with the Induced Polarisation geophysical anomaly. This multi-element surface anomaly suggests mineralisation directly related to a source at depth.

3.0 EXPLORATION AT SIMUKU (EL 1077)

Porphyry style copper-molybdenum-gold mineralisation is discontinuously present over an area of about 4.5 kilometres by 1.0 to 2.2 kilometres. Over 28 kilometers of bulldozer trenching and a total of 6,021 metres of drilling in 31 holes have defined a 3,500m by 650m anomalous copper envelope with an inner envelope of molybdenum. The mineralisation occurs up to 364 metres depth within the copper mineralisation envelope and anomalous geophysical results (refer to Figure 4)

All assay results have been received from Coppermoly's first phase of exploration which included 4,194 metres of drilling completed in fifteen diamond core holes and over ten kilometres of access tracks and bulldozer trenching (refer to Figure 5). This information is currently being used to estimate an Inferred Mineral Resource at and between the Nayam and Missile Prospects (refer to Figure 6).

Drill hole SMD26 intersected 282 metres grading 0.58% copper equivalent* (0.45% copper, 64 ppm molybdenum, 0.07 g/t gold and 2.0 g/t silver) from 18 metres downhole depth at the Nayam Prospect. A further 1 kilometre to the south at the Missile Prospect, drill hole SMD30 intersected 84 metres grading 0.56% copper equivalent* from 12 metres depth, including 18 metres grading 0.87% copper equivalent* (refer to Table 5). Drill hole SMD29 intersected 46 metres grading 0.59% copper equivalent (0.46% copper, 51ppm molybdenum, 0.08 g/t gold and 2.6 g/t silver) from 19 metres depth.

Continuity of copper mineralisation at surface has been demonstrated by bulldozer trenching results between the Missile and Horseshoe Prospects. Additional copper mineralisation over a 400 metre by 400 metre area includes an intersection of 177 metres grading 0.54% copper equivalent* (refer to Figures 5 and Table 6).

The recent trenching results have also extended known surface mineralisation in the Nayam area to over one kilometre in length, including 117 metres grading 0.78% copper equivalent* and 30 metres grading 0.72% copper equivalent* at Nayam North (N7) (refer to Table 6).

Higher grade zones exist in a near surface blanket of secondary copper enrichment at Nayam Hill and Tobarum Hill which provides an Exploration Target of 10 to 20 million tonnes grading 0.7% to 0.8% copper. Drillhole SMD19 intersected 18 metre grading 1.0% copper, 140 ppm molybdenum, 0.11 g/t gold and 4.4 g/t silver within this secondary copper enrichment (refer to Table 5).

A higher grade primary copper zone returned 16 metres grading 1.24% copper at Nayam in SMD26 from 272 meters depth. This intersection provides a separate higher grade target area which requires further exploration.

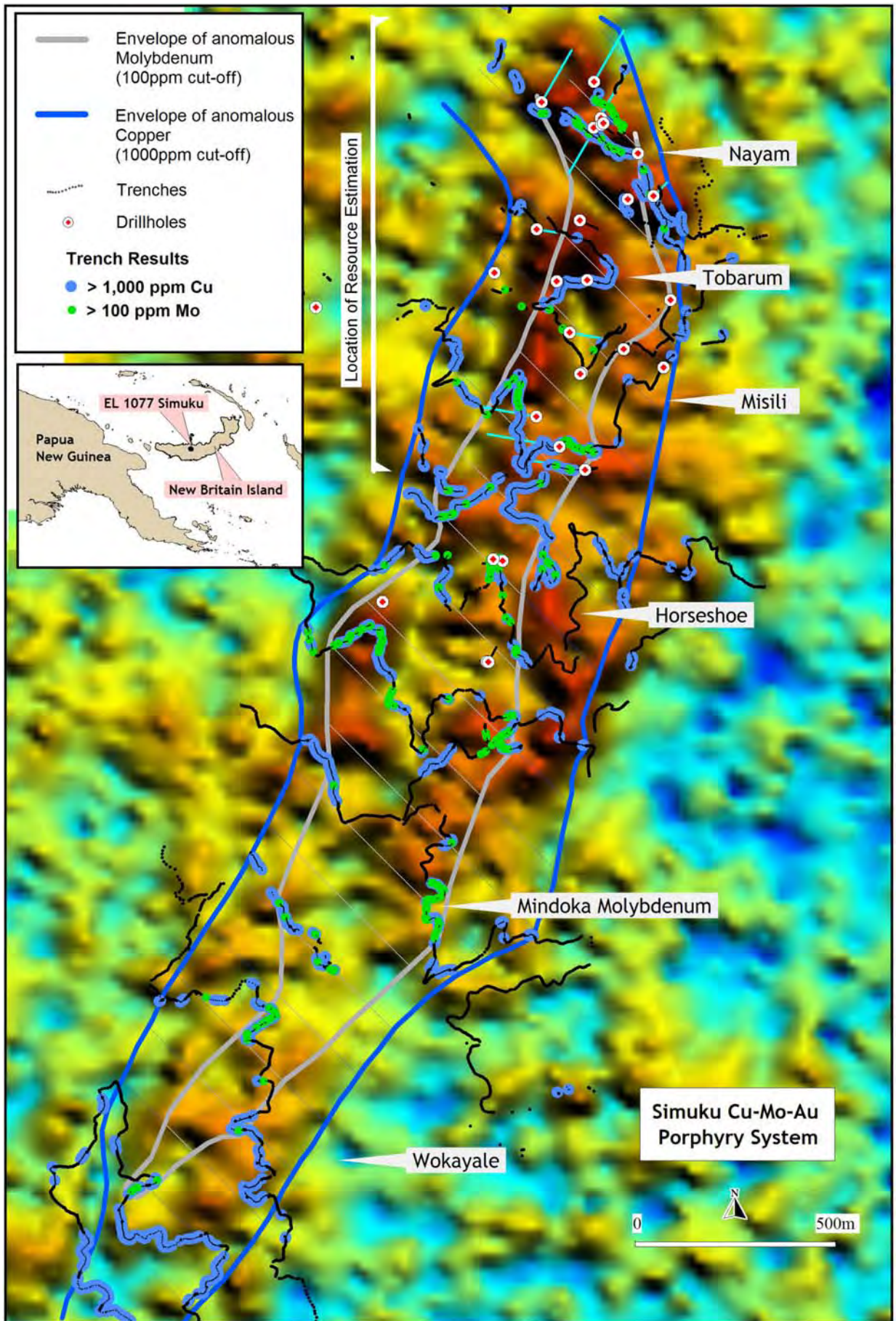


Figure 4: Simuku Copper and Molybdenum Mineralisation

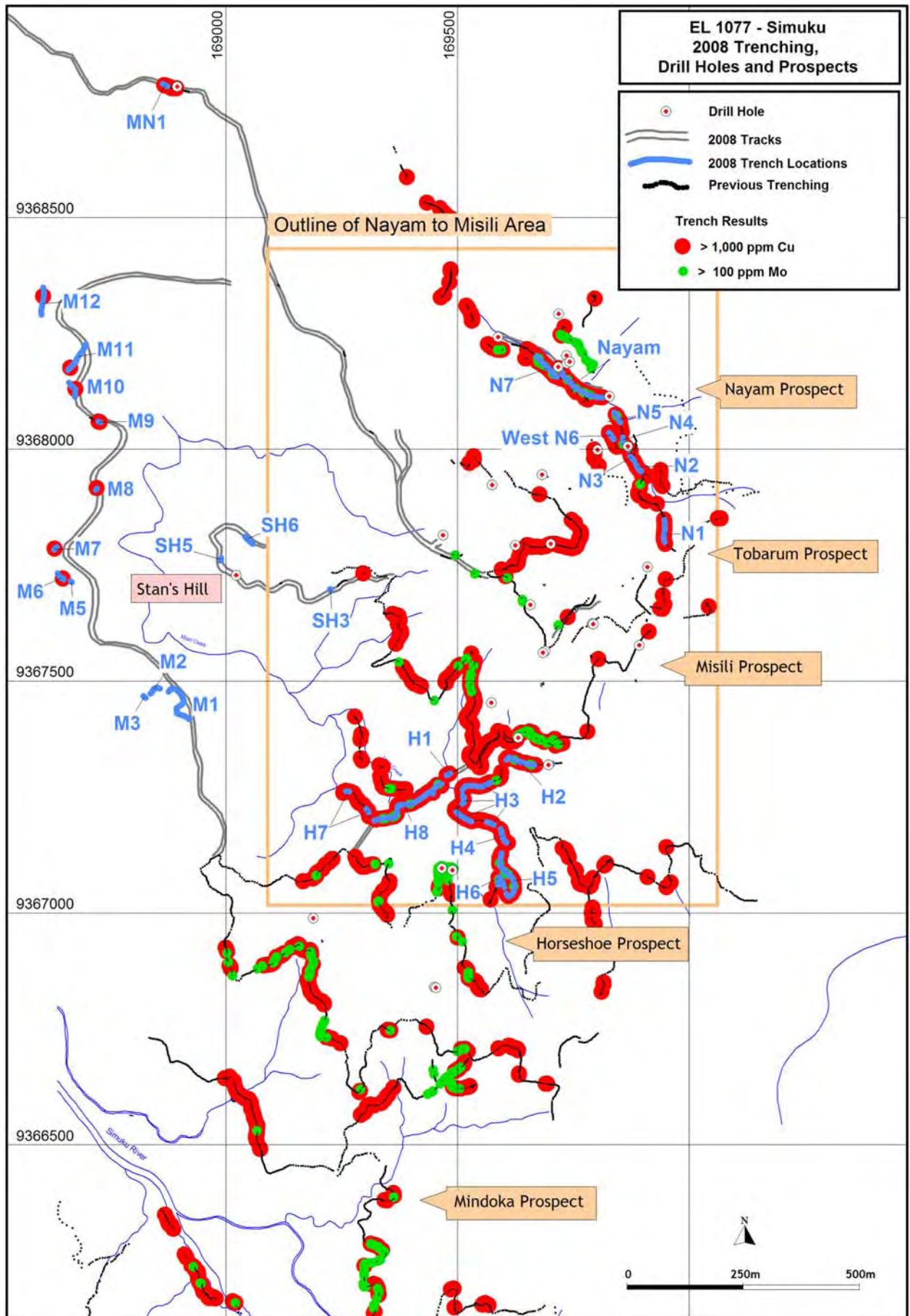


Figure 5: Trench Mineralisation

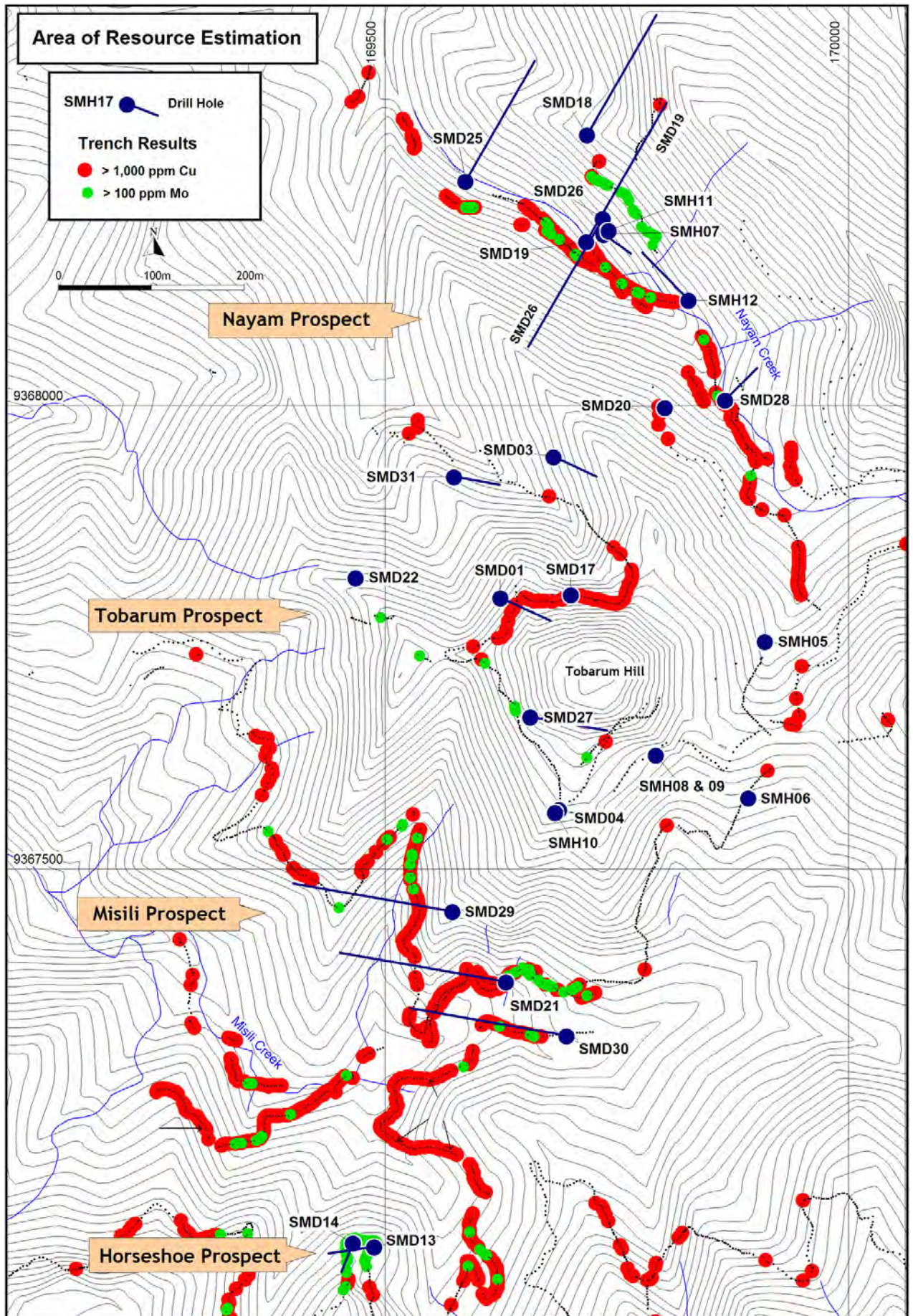


Figure 6: Nayam to Misile Trench Mineralisation

Table 5: Coppermoly Drilling Results (0.2% Copper Equivalent* cut-off)

Hole	From (m)	To (m)	Width (m)	Cu (%)	Mo (ppm)	Au (g/t)	Ag (g/t)	Cu. Eq* (%)
SMD17 (Tobarum)	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
SMD18 (Nayam)	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
SMD19 (Nayam)	264	273	9	0.19	5	0.03	0.7	0.21
	8	101	93	0.59	68	0.07	2.5	0.69
	Including							
	18	36	18	1.00	140	0.11	4.4	1.20
	103	133	30	0.37	142	0.07	1.8	0.53
	135	174	39	0.32	62	0.05	1.4	0.40
SMD20 (Tobarum)	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
	8	19	11	0.24	24	0.05	1.9	0.29
	26	42	16	0.18	31	0.04	1.1	0.23
	50	61	11	0.20	108	0.16	4.7	0.38
SMD21 (Misile)	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
	0	44	44	0.38	26	0.11	2.5	0.46
	73	92	19	0.26	15	0.06	1.3	0.30
SMD22 (Tobarum)	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
	5	18	13	0.38	47	0.08	2.5	0.47
SMD23	223	229	6	0.12	25	0.18	2.8	0.23
	87	91	4	0.02	1	0.34	8.4	0.21
SMD24 (Magipmo)	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
SMD25 (Nayam)	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
SMD26 (Nayam)	271	300	29	0.24	20	0.03	1.3	0.28
	0	8	8	0.29	22	0.04	1.4	0.35
	18	300	282	0.45	64	0.07	2.0	0.58
SMD27 (Tobarum)	314	320	6	0.46	49	0.04	4.0	0.57
	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								

Hole	From (m)	To (m)	Width (m)	Cu (%)	Mo (ppm)	Au (g/t)	Ag (g/t)	Cu. Eq* (%)
	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
SMD28 (Nayam)	9	16	7	0.25	14	0.04	2.5	0.31
SMD29 (Misile)	1	9	8	0.08	144	0.09	3.6	0.29
	19	65	46	0.46	51	0.08	2.6	0.59
	73	91	18	0.44	49	0.07	1.5	0.55
	139	275	136	0.38	79	0.09	1.9	0.53
SMD30 (Misile)	12	96	84	0.41	104	0.06	1.9	0.56
	Including							
	12	30	18	0.67	126	0.09	3.1	0.87
	106	166	60	0.25	58	0.05	1.3	0.35
SMD31 (Tobarum)	124	225.2 EOH	101.2	0.41	73	0.06	1.7	0.52

Table 6: Coppermoly Bulldozer Trench Results (0.2% Copper Equivalent* cut-off)

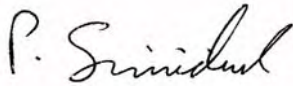
Trench Name	Intersection Number	Width (m)	Cu (%)	Mo (ppm)	Au (g/t)	Ag (g/t)	Cu.Eq* (%)
Nayam		117	0.61	86	0.1	2.6	0.78
Nayam South	N1	48	0.24	16	0.04	1.4	0.30
	N2	21	0.16	22	0.02	0.7	0.20
	N3	15	0.23	15	0.02	0.8	0.26
	N4	33	0.20	19	0.03	1.8	0.26
	N5	27	0.30	42	0.05	2.1	0.38
	West - N6	18	0.25	15	0.03	0.9	0.30
Nayam North	N7	87	0.33	62	0.05	4.0	0.46
	Including	30	0.50	90	0.08	8.7	0.72
Nayam East	N8	10	0.08	0	0.21	4.2	0.28
Misile Horseshoe	to H1	9	0.26	9	0.12	1.5	0.37
	H2	3	0.04	4	0.76	6.1	
		57	0.46	53	0.07	1.8	0.57
	H3	63	0.24	9	0.04	1.5	0.30
		21	0.20	21	0.06	3.7	0.30
		39	0.26	10	0.06	1.9	0.33
		15	0.36	15	0.07	2.3	0.46
	H4	39	0.31	30	0.09	3.9	0.44
	H5	113	0.23	54	0.09	3.0	0.34
	H6	45	0.20	41	0.05	2.2	0.29
	H7	9	0.30	25	0.06	2.4	0.40
		9	0.21	8	0.05	1.5	0.27
	H8	177	0.35	72	0.14	2.9	0.54

4.0 CORPORATE

A number of mining and exploration companies and investors are currently reviewing the projects and visiting the exploration sites. An investor roadshow is planned to begin in early May in Melbourne, Sydney and Brisbane to help promote both the projects and the company.

The Nakru tenement (EL1043) has been granted a 'normal' extension for two years by the Mineral Resources Authority, to the 8th December 2010.

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 and is based on information compiled by Peter Swiridiuk, who is a Member of the Australian Institute of Geoscientists. Peter Swiridiuk is a consultant to Coppermoly Ltd and employed by Aimex Geophysics. 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.

Notes:

- *Copper Equivalent:
 Mineralisation at Simuku consists of copper, molybdenum, gold and silver. 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

- The copper equivalent* values for intersections are quoted in addition to individual metal values, as they provide the most meaningful comparisons between different drill holes and trenches. The copper equivalent value will vary with the metal prices.
- All stated intersections are weighted assay averages ((Sum of each total interval x grade) / Total length of intersection) with a cut-off of 0.1 g/t gold or 0.2% copper.
- Copper Equivalent* (Cu.Eq*) is the contained copper, molybdenum, gold and silver and 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 molybdenite) 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 – molybdenum –gold –silver deposits.
- It is the Company's opinion that each of the elements included in the metal equivalents calculation has reasonable potential to be recovered if the project proceeds to mining.
- An Exploration Target, or present 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 the determination of a mineral Resource.
- Drilling samples were transported to the camp site, logged, photographed and sampled at 1 metre intervals from core split by saw. Trench samples were sampled at 3 metre intervals and transported to the camp site. The split drill core samples and trench 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.

Appendix 5B

Mining exploration entity quarterly report

Name of entity

COPPERMOLY LIMITED

ACN OR ARBN

095 684 389

Quarter ended ("current quarter")

31 March 2009

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	1
1.2 Payments for		
(a) exploration and evaluation	(265)	(3,712)
(b) development	-	-
(c) production	-	-
(d) administration	(151)	(756)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	7	143
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - Expenditure reimbursable by others	47	22
Net Operating Cash Flows	(361)	(4,302)
Cash flows related to investing activities		
1.8 Payment for purchase of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(448)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	12
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - Mines Dept & Premises deposits	-	(3)
Net Investing Cash Flows	-	(439)
1.13 Total operating and investing cash flows (carried forward)	(361)	(4,741)

1.13	Total operating and investing cash flows (brought forward)	(361)	(4,741)
Cash flows related to financing activities			
1.14	Proceeds from issue of shares, options, etc.	(1)	1
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		(1)	1
Net increase (decrease) in cash held		(362)	(4,740)
1.20	Cash at beginning of quarter/year to date	1,148	5,446
1.21	Exchange rate adjustments to 1.20	(27)	53
1.22	Cash at end of quarter	\$759	\$759

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	61
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	100
4.2 Development	-
Total	100

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	759	1,148
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other : fixed term deposits		
Total: cash at end of quarter (item 1.22)	759	1,148

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 (description)	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 (description)	Nil	Nil		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	4,000,000 700,000 1,700,000 2,000,955 20,503,822	20,503,822	Exercise price 30 cents 30 cents 25 cents 30 cents 30 cents	Expiry date 22-Oct-10 22-Oct-10 13-Mar-11 30-Apr-11 30-Apr-11
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired/cancelled during quarter				
7.11 Debentures (totals only)	Nil	Nil		
7.12 Unsecured notes (totals only)	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: 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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