

Appendix 5B

Mining exploration entity quarterly report

Name of entity

COPPERMOLY LIMITED

ACN OR ARBN

095 684 389

Quarter ended ("current quarter")

30 June 2010

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	17	92
1.2 Payments for		
(a) exploration and evaluation	(61)	(278)
(b) development	-	-
(c) production	-	-
(d) administration	(126)	(816)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	28	67
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - Expenditure reimbursable by others	(1)	(2)
Net Operating Cash Flows	(143)	(937)
Cash flows related to investing activities		
1.8 Payment for purchase of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(1)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(31)	(120)
1.11 Loans repaid by other entities	32	155
1.12 Other - Mines Dept & Premises deposits	-	-
Net Investing Cash Flows	1	34
1.13 Total operating and investing cash flows (carried forward)	(142)	(903)

1.13	Total operating and investing cash flows (brought forward)	(142)	(903)
Cash flows related to financing activities			
1.14	Proceeds from issue of shares, options, etc.	1	2,591
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	2,591
Net increase (decrease) in cash held		(141)	1,688
1.20	Cash at beginning of quarter/year to date	2,307	490
1.21	Exchange rate adjustments to 1.20	2	(10)
1.22	Cash at end of quarter	\$2,168	\$2,168

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	85
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.

Barrick (PNG Exploration) Limited has spent \$A1,655 ('000) during the June 2010 quarter (\$2,533 ('000) YTD) in relation to exploration of the three tenements in West New Britain, Papua New Guinea.

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	50
4.2 Development	-
Total	50

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	235	299
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other : fixed term deposits	1,933	2,008
Total: cash at end of quarter (item 1.22)	2,168	2,307

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	137,197,051	137,197,051		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	17,500	17,500		
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>	3,000,000 1,700,000 22,504,777 23,673,257 1,325,000 3,500,000 3,500,000	22,504,777 23,673,257	<i>Exercise price</i> 30 cents 25 cents 30 cents 7 cents 10 cents 19 cents 23 cents	<i>Expiry date</i> 22-Oct-10 13-Mar-11 30-Apr-11 01-Dec-11 05-Oct-12 01-Dec-12 01-Dec-12
7.8 Issued during quarter				
7.9 Exercised during quarter	17,500	17,500		
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: July 22, 2010
(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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