COPPERMOLY Limited

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ASX Announcement

30th July 2008 **ASX Code: COY**

QUARTERLY REPORT – 30th JUNE 2008

HIGHLIGHTS

- The initial drilling and trenching program during 2008 at Simuku have given the best results to date. SMD19, intersected 93m from 8m depth of 0.59% copper, 68ppm molybdenum, 0.07g/t gold and 2.5g/t silver (0.69% copper equivalent*).
- Over 1833m of drilling completed in seven drill holes at Simuku
- Over 2600m of trenching completed at Simuku
- Drill pads prepared at Mt.Nakru with a drilling rig currently on-site
- 7,500m of cleared track access lines completed and ready for the geophysical Induced Polarisation survey at Mt.Nakru
- Option Entitlements Issue raised $205,000

1.0 SUMMARY

Coppermoly's projects are located in a highly mineralised region and the islands of New Guinea themselves have a relative abundance of large copper-gold-molybdenum deposits including OK Tedi, Frieda River, Porgera, Yandera, Lihir and Panguna (Figure 1).

Coppermoly Limited holds title to three exploration licences EL 1077 (Simuku), EL 1043 (Mt.Nakru) and EL 1445 (Talelumas) located on the Island of New Britain, PNG. The Talelumas tenement was granted for a period of two years on 29th May, 2008 and ensures coverage of most of the known mineralisation in the immediate areas surrounding the Simuku tenement (Figure 3).

These advanced exploration tenements enclose three separate, large, porphyry copper-gold-molybdenum systems, namely Simuku, Nakru 1 and Nakru 2. The projects are close to required infrastructure for development (Figure 2) and the recent track access upgrade has allowed easy access to roads, an airfield and a deep water port. Drilling programmes are well underway in order to define a substantial resource on at least one of these advanced projects within the next 12 to 18 months.

Historical exploration completed on the projects includes some 54 drill holes, over 40 kms of bulldozer/excavator trenching, geophysical surveys and extensive soil and other geochemical surveys.

Topography at the projects is moderate at between 300m and 800m above sea level, enabling relatively easier conditions for on-site development and logistics. Good landowner relations exists and local labour is sought from landowners.

The exploration areas are close to infrastructure and services on the Island of New Britain. The Provincial capital of Kimbe, where the company's exploration base is located, has a population of approximately 16,000.

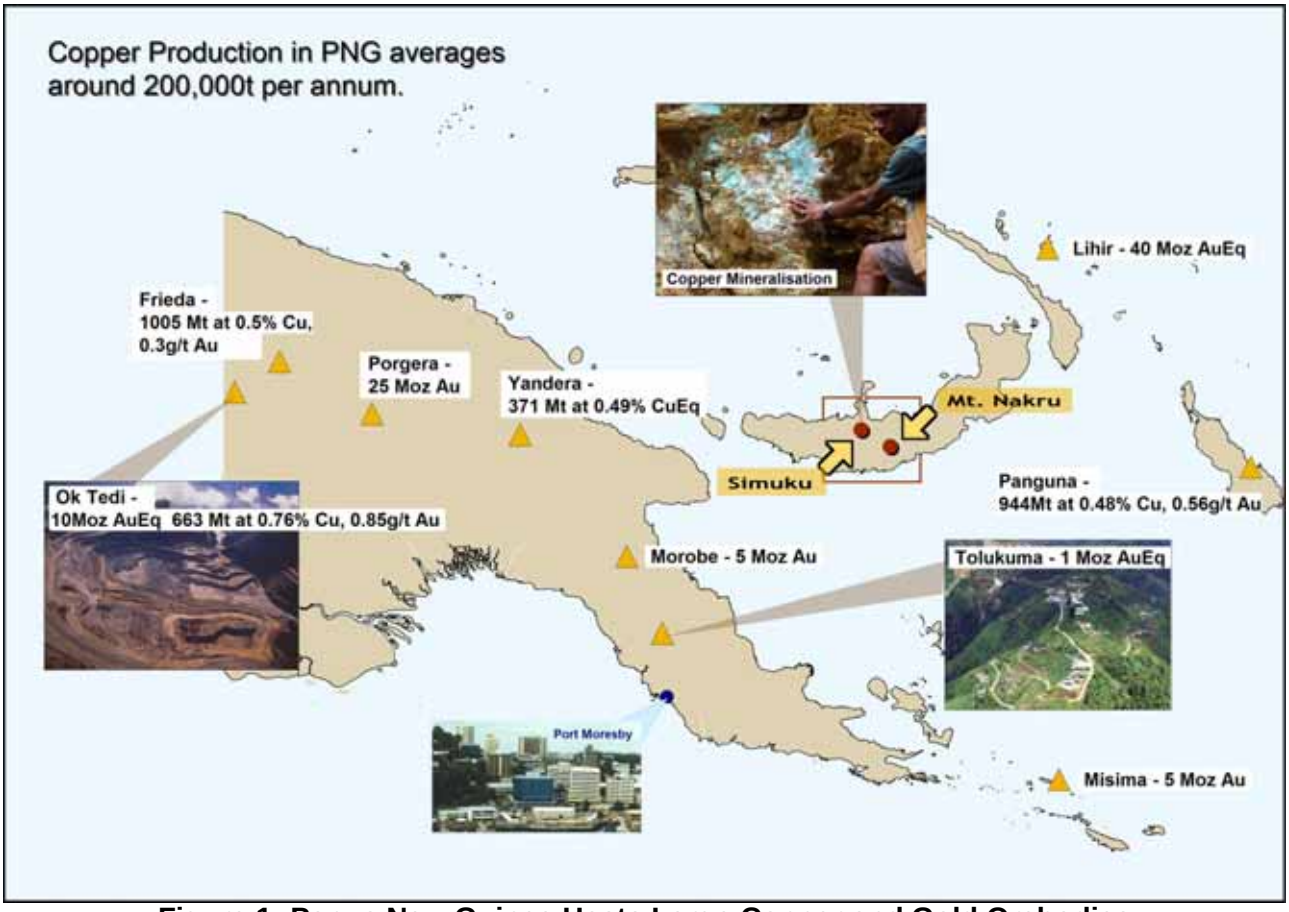

Figure 1: Papua New Guinea Hosts Large Copper and Gold Orebodies

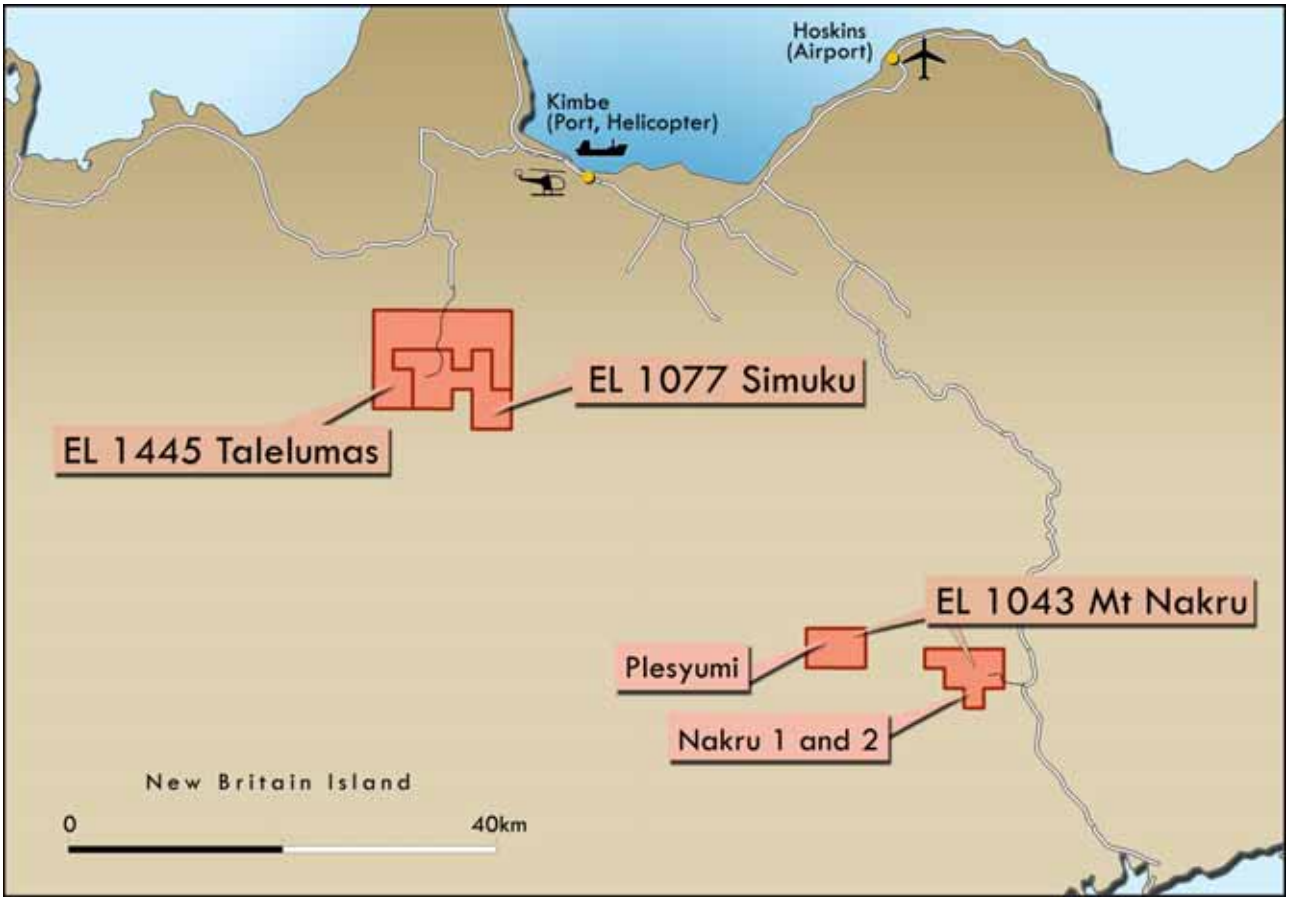

Figure 2: Coppermoly Projects on New Britain Island

For a complete review of Coppermoly Ltd please refer to www.coppermoly.com.au.

2.0 EXPLORATION AT SIMUKU (EL 1077)

Within EL 1077 and EL 1045 (Figure 3), copper mineralisation occurs at the Simuku and Kulu prospects with gold mineralisation at the Kulu and Talelumas prospects.

At the Simuku prospect, porphyry style copper-molybdenum-gold mineralisation is known over an area of about 4.5km by 2.2km (Figure 3). More than 23 km of bulldozer trenching and 23 drill holes have defined a large 3,500m by 650m anomalous copper envelope with inner anomalous molybdenum envelope (Figure 4).

Several copper-molybdenum drill targets have been defined at the Simuku prospect. Trenching is being undertaken at Magipmo and Nayam copper targets as well as at the Horseshoe Molybdenum zone (Figure 5).

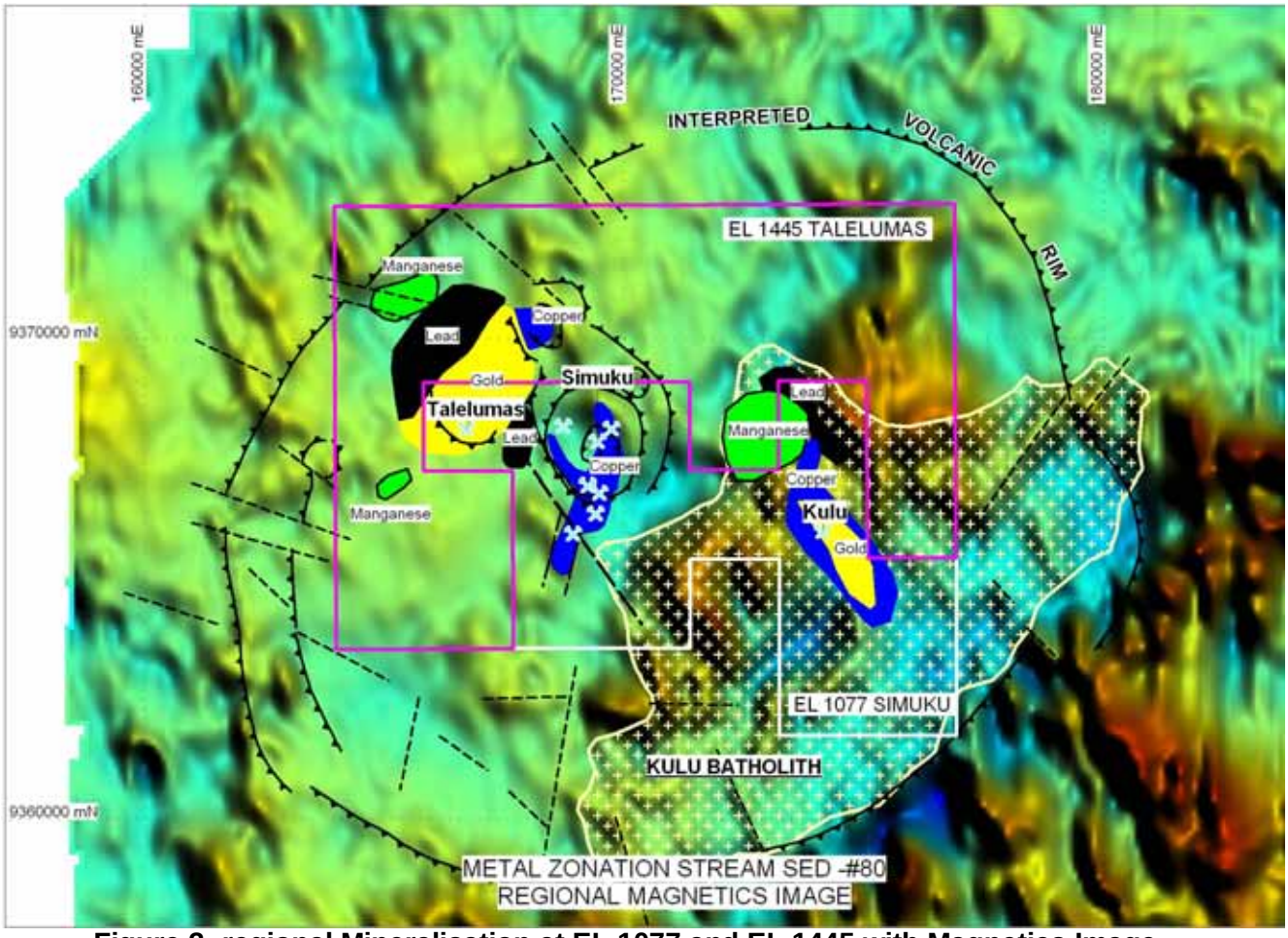

Figure 3: regional Mineralisation at EL 1077 and EL 1445 with Magnetics Image

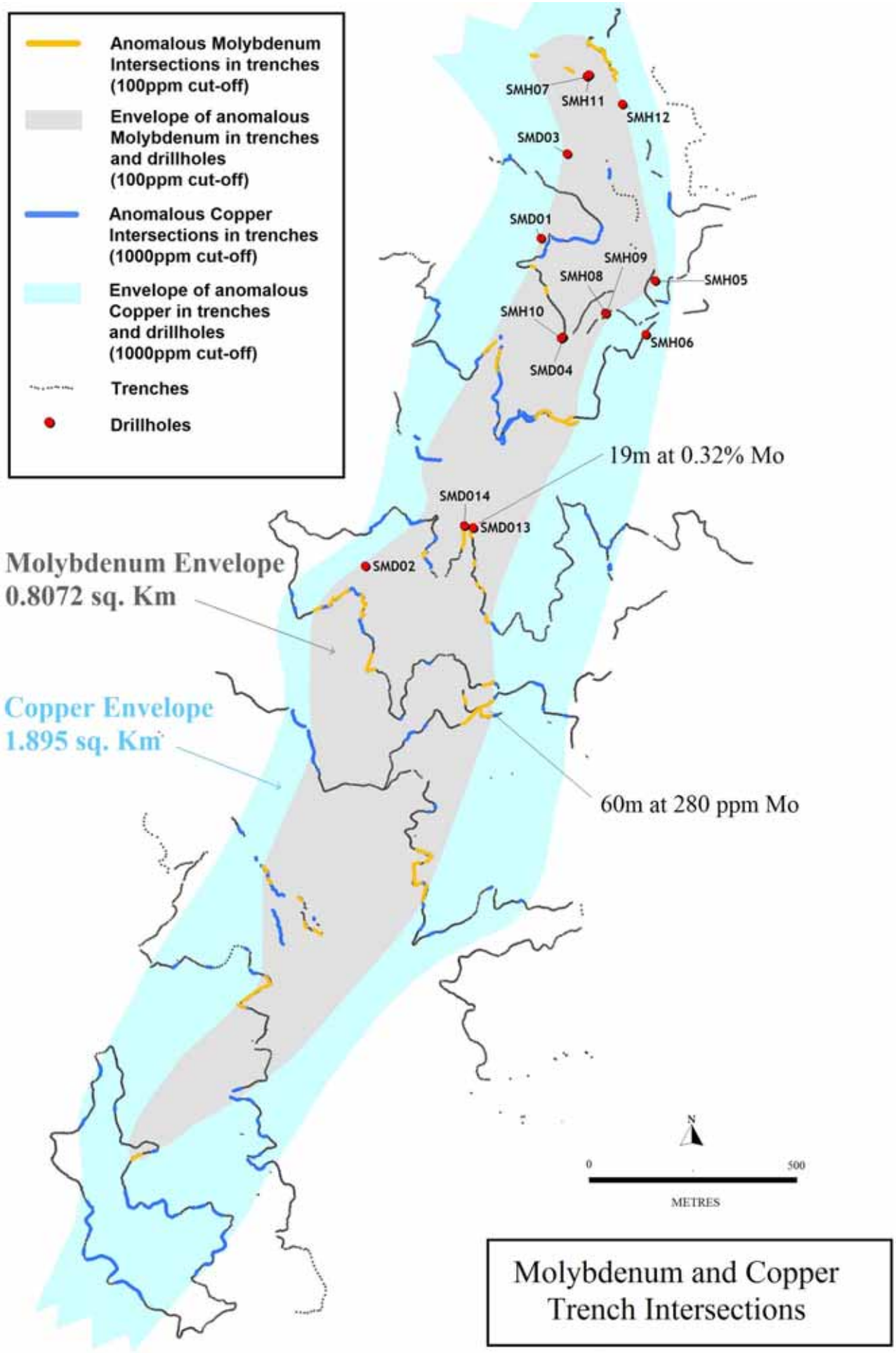

Figure 4: Simuku Copper and Molybdenum Mineralisation

Over 1833m of drilling has been completed this year in seven diamond drill holes (see Table 1 below) at the Simuku site.

Drill Hole	Prospect	Easting	Northing	Azimuth (degrees)	Dip (degrees)	Current Depth
SMD17 [Site D]	Tobarum	169701	9367796	0	-90	177.3m
SMD18 [Site A]	Nayam	169718	9368292	30	-60	299m
SMD19 [Site B]	Nayam	169734	9368202	30	-60	346.1m
SMD20 [Site C]	Tobarum	169802	9367998	0	-90	375.9m
SMD21 [Site E]	Tobarum	169631	9367378	280	-60	365.8m
SMD22 [Site F]	West Tobarum	169469	9367814	0	-90	Currently at 204.9m
SMD23	Stan's Hill	169022	9367728	0	-90	Currently at 65m

Table 1: Simuku 2008 Drill Collar Table (co-ordinates are in AGD66, zone 56)

A total length of 2200m of trenching/access has been completed to the Magipmo site and 400m of trenching has been completed at Nayam (Figure 5). The Magipmo target area may represent a higher level in the porphyry system and is perhaps down faulted relative to Tobarum/Nayam.

The initial drilling and trenching program during 2008 at Simuku have given the best results to date, including all historical work. SMD19, using a 0.2% copper equivalent* cut-off, intersected 93m from 8m depth of 0.59% copper, 68ppm molybdenum, 0.07g/t gold and 2.5g/t silver (0.69% copper equivalent*).

Hole SMH12, at one end of the Nayam trench (Figure 6) encountered significant mineralisation with intersections such as 91.3m from 0 to 91.3m at 0.43% copper, 81ppm molybdenum, 0.06g/t gold (0.52% copper equivalent*).

Nayam Prospect:

Drill hole SMD19 (Figure 6) targeted copper mineralisation within intrusive in historical drill holes:

- SMH07 - 63m at 0.52% copper, 65 ppm molybdenum, 0.12g/t gold, 2.1g/t silver (0.64 % copper equivalent*) from surface; and

- SMH11 - 77m at 0.49% copper, 85 ppm molybdenum, 0.11g/t gold, 2.0 g/t silver (0.62 % copper equivalent*) from surface.

In SMD19, molybdenite can be seen in the core samples and mostly confined to structures. Pyrite and chalcopyrite occur disseminated in quartz feldspar porphyry mapped at surface and throughout the drill hole in a pyritic zone beneath weathered leached material in Nayam trench (see Tables 2 and 3 below), which has copper mineralisation open at both ends (Figure 6). Hole SMD19 had core recoveries greater than 93%.

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	Cu.Eq%*
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	122[#]	19	0.37	76	0.07	1.6	0.48

[#] *NB: 224.1m of results are pending between 122m and 346.1m*

Table 2: SMD19 Assay Results (0.2% Cu.Eq cut-off)

From (m)	To (m)	Length (m)	Cu %	Mo ppm	Au g/t	Ag g/t	Cu.Eq%*
0	117	117	0.61	86	0.10	2.6	0.74

Table 3: Nayam Trench Results (0.2% Cu.Eq cut-off)

Tobarum Prospect:

SMD17 (Figure 6) was drilled to test below significant copper results intersected in Trench 4 which had results of 63m at 0.47% copper, including 18m at 0.74% copper in exposed quartz porphyry.

Copper mineralisation in drill hole SMD17 (see Table 4 below) occurs as disseminated chalcopyrite within a matrix of quartz feldspar porphyry. Core recoveries were generally good at greater than 93%.

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	Cu.Eq%*
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

Table 4: SMD17 Assay Results (0.2% Cu.Eq* cut-off)

The first 50m of SMD17 included episodic structural events with mineral association as indicated by the crosscutting structures. Oxidation from the surface extends to 10m (0-10m) with weakly leached argillic clay + haematite- quartz+/-pyrite. The next 20m (11-30m) appear to be of quartz – magnetite-pyrite+/-haematite fractures and bluish green fractures. Beyond 30m is primary sulphide especially pyrite–chalcopyrite+/-galena/sphalerite-/+pinkish veins.

SMD20 was drilled to test the extensions of copper mineralisation within interpreted intrusive rock in the lower part of historical drill hole SMD03 (Figure 6), which intersected 50.2m at 0.5% copper, 40 ppm molybdenum, 0.06 g/t gold and 2.5 g/t silver (0.57% copper equivalent*) from 100m to 150.2m.

Copper mineralisation in drill hole SMD20 (see Table 5 below) occurs disseminated within a matrix of quartz feldspar porphyry. Core recoveries were generally good at greater than 96%.

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	Cu.Eq%*
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
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

Table 5: SMD20 Assay Results (0.2% Cu.Eq* cut-off)

The copper grade in drill hole SMD20 is improving with depth as illustrated by the intersection of 125.9m of 0.36% copper, 74ppm molybdenum, 0.06 g/t gold and 1.4 g/t silver (0.45% copper equivalent*) from 250m to 375.9m.

Copper Equivalent*

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

Metal (assay results) A				Metal Price 15 July 2008 B		Factors C		Value Calculation	Metal value US$
1	Copper	Cu	ppm	3.80	US$/lb	453.59	ppm/lb	1A x (1B/1C)	M
2	Molybdenum	Mo	ppm	33.60	US$/lb	453.59	ppm/lb	2A x (2B/2C)	N
3	Gold	Au	g/t	946.00	US$/oz	31.103	g/oz	3A x (3B/3C)	O
4	Silver	Ag	g/t	18.28	US$/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, 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.

Notes:

- *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$3.80/lb Cu, US$946/oz Au, US$33.60/lb Mo (57% MoO_3 conc.) and US$18.28/oz Ag (15 July 2008). The formula used is as shown on page 1.
- 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.

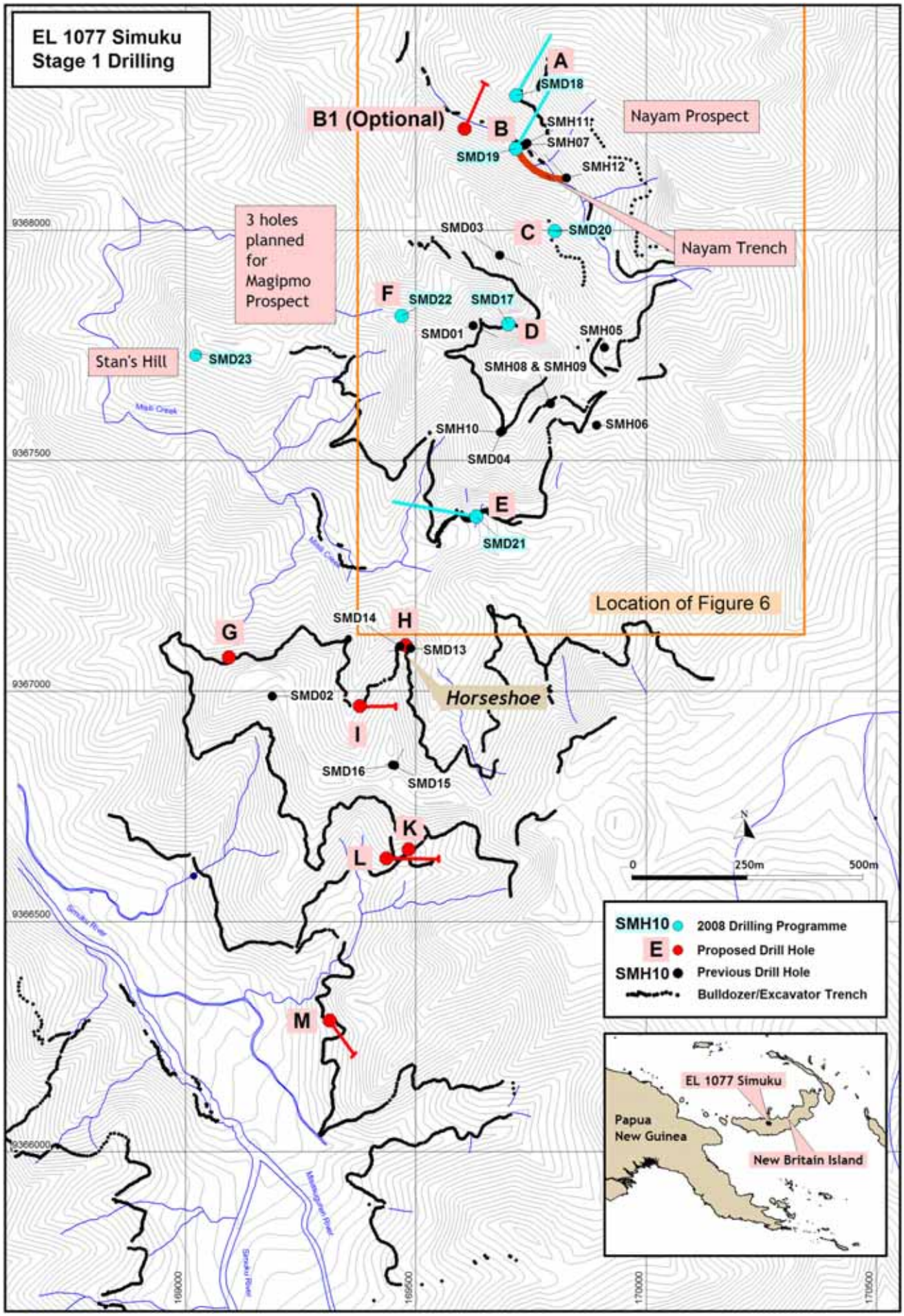

Figure 5: Simuku Existing and Proposed Drillholes

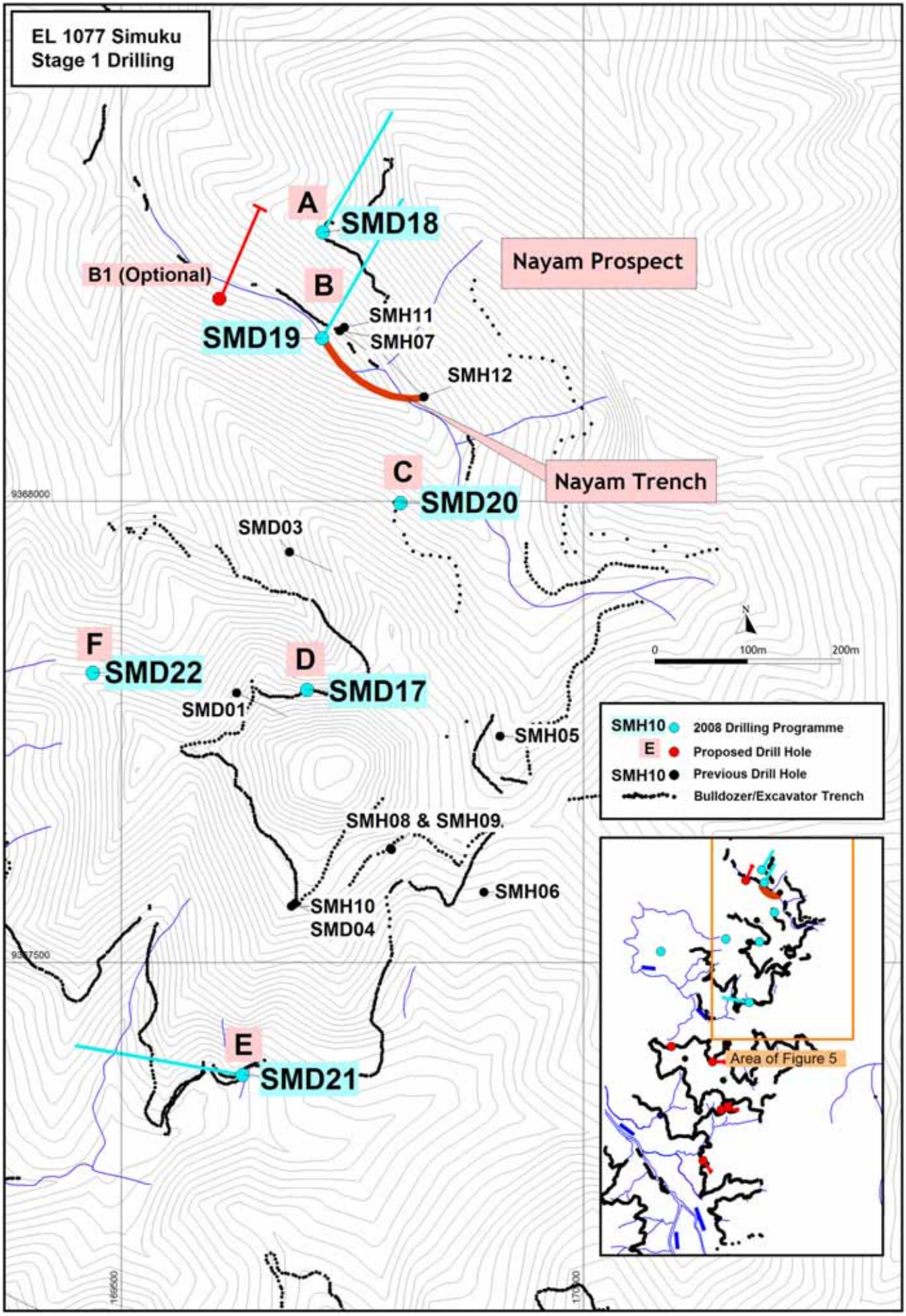

Figure 6: Nayam Prospect Area Drillholes

3.0 EXPLORATION AT MT.NAKRU (EL 1043)

The Mt Nakru tenement EL 1043 encloses a large porphyry copper-gold (molybdenum) system located at Nakru-1 and potential for breccia-hosted gold and porphyry-style copper-gold deposits at Nakru-2 (Figure 7).

The Mt Nakru system comprises of four defined prospects, Nakru 1 to Nakru 4. These systems are located within the mineralised Kulu-Awit Corridor, which trends west-northwest through Central New Britain and contains other systems including Kulu (copper-gold), and Simuku (copper-gold).

Track access continues to be upgraded to 4WD status at Nakru 1 and new trenches are being mapped and sampled for gold, copper, molybdenum and tellurium in order to define the limits of mineralisation.

Nakru 1 Prospect:

Nakru 1 is the most advanced of the four prospects and has potential to host a large copper-gold deposit. Deep auger soil sampling, more than 10km of hand and bulldozer trenching and twelve drill holes (totalling 1,499m) have been completed. Highlights of the historical trenching and drilling programmes at Nakru 1 (Figure 8) include:

Trench intercepts of:

95m @ 2.88g/t Au
42m @ 2.7g/t Au
51m @ 2.2g/t Au
25m @ 1.43% Cu
4m @ 6.6% Cu

Drill Intercepts of:

94m @ 0.43% Cu, 0.46g/t Au
205m @ 0.40% Cu, including 74m @ 0.78% Cu
54m @ 0.18g/t Au

Two styles of mineralisation have been recognised:

(a) breccia-hosed polymetallic copper-gold-molybdenum mineralisation in the area tested by historical trenching and drilling; and

(b) blind porphyry copper-gold+/-molybdenum mineralisation associated with an inferred sub-surface intrusion in the area extending east and southeast from the trenched area.

Auger soil sampling has outlined an irregular combined gold-copper-molybdenum-arsenic soil anomaly with approximate dimensions of 800m x 200-300m trending north-northwest (Figure 8).

The work programme at Nakru 1 Prospect involves the upgrading track access, and clearing, mapping, and sampling of old trenches to confirm the location of historical gold intersections. New trenches will be mapped and sampled for gold, copper, molybdenum and tellurium in order to define the limits of mineralisation.

A minimum of 4 x 50m [Figure 8: Sites 1 – 4] deep holes will be drilled to confirm the presence of a vent and test the extents of gold mineralisation. At least two deeper holes will test for gold bearing fissures at depth (Figure 8: Sites 5 and 6). A minimum of 2 x 300m holes will test the large tonnage porphyry model at Site 7 and 8. Drilling pads have been constructed and a diamond drilling rig is currently on-site.

Geophysical I.P. surveying will begin in August to help define drilling targets. A total of 7,500m of lines have been cut in readiness for the survey.

Nakru 2 Prospect:

At Nakru 2 Prospect (Figure 7), bulldozer trenching has exposed significant copper mineralised intervals and local very high copper grades, including 25m at 1.43% Cu; 25m at 1.06g/t Au; 4m at 6.6% Cu; and up to 19.9% Cu in grab samples. No drill testing has been undertaken at Nakru 2 Prospect.

Nakru 2 appears to be polymetallic copper+gold+zinc+/-(molybdenum) target with copper being the predominant metal. The mineralised area is coincident with a circular structural feature, about 700m in diameter, visible on air photos.

The planned work programme will involve re-opening, sampling and mapping of all previous trenches, re-interpreting creek geology and re-sampling creek exposures to develop a geological interpretation in light of a potential breccia pipe model. Geophysical I.P. surveys over the circular feature is planned to help develop drilling targets.

Nakru 3 Prospect:

Nakru 3 Prospect is located approximately 1.7km north of Nakru 1. Reconnaissance rock chip sampling has located values of 5.2g/t Au in a silicified shear zone carrying pyrite and magnetite; up to 2.7% Cu in outcropping altered breccia; and 4.9% Zn, 498g/t Ag in creek float.

Nakru 4 Prospect:

At Nakru 4 Prospect, which is located about 1.2km Northwest of Nakru 1, deep Wacker drilling beneath the young ash cover, which is up to 15.2m thick, defined a semi-coherent anomaly which has dimensions of about 600m x 200-400m. Highlights from the Wacker soil sampling are shown in Table 6.

WIDTH	Au (av) g/t	As (av) ppm	Cu (av) ppm	Au (peak) g/t	As (peak) ppm	Cu (peak) ppm
100m	**0.21**	**73**	**395**	**0.62**	**202**	**896**
incl 50m	**0.40**	**132**	**365**	**0.62**	**202**	**896**
50m	**0.20**	**11**	**216**	**0.21**	**11**	**251**
?m	**0.23**	**76**	**472**	**-**	**-**	**-**
25m	**0.1**	**21**	**156**	**0.21**	**-**	**-**
50m	**0.12**	**5**	**124**	**0.21**	**5**	**126**

Table 6: Wacker Drilling Highlights

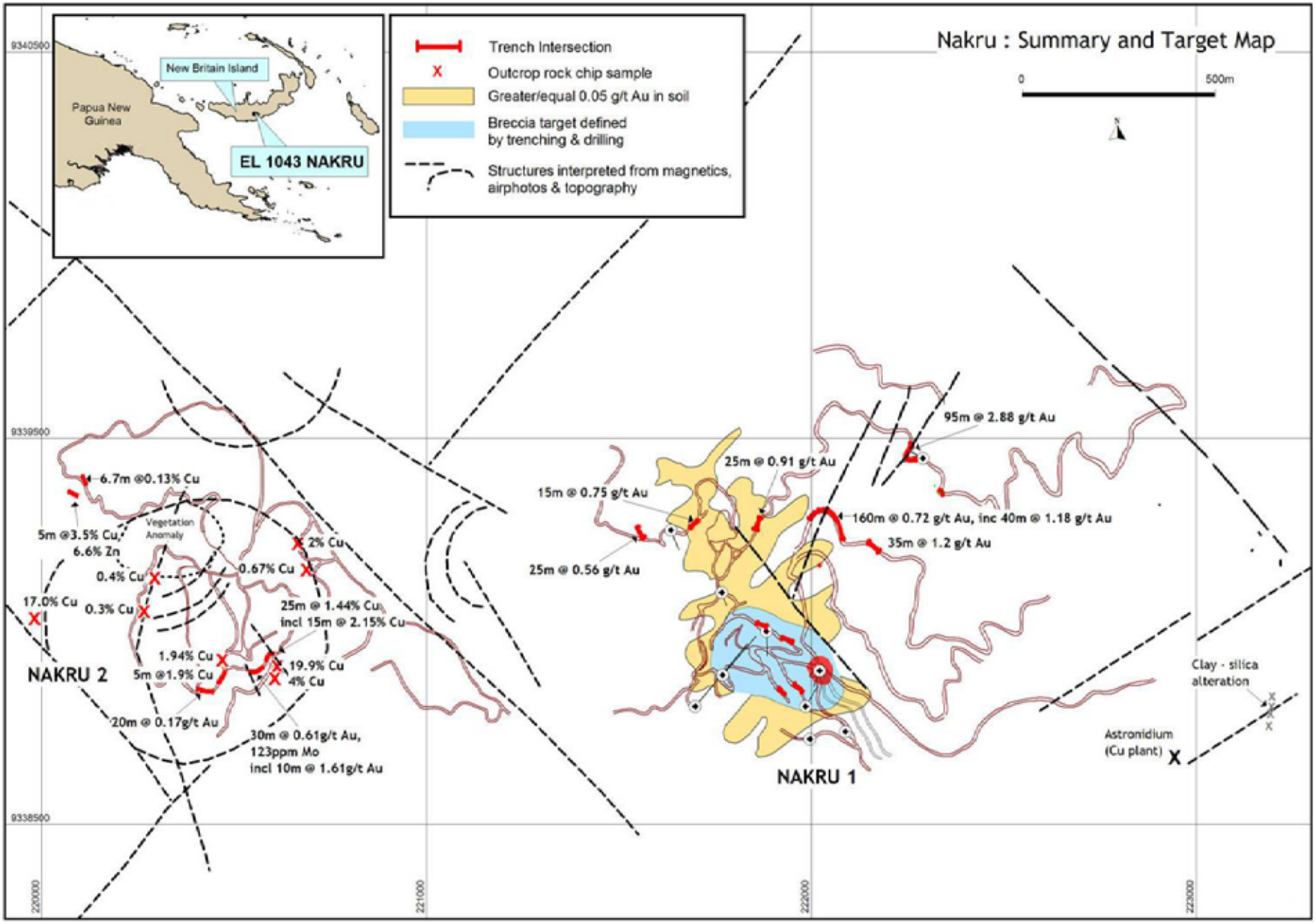

Figure 7: Nakru 1 and Nakru 2 Air Photo Interpretation

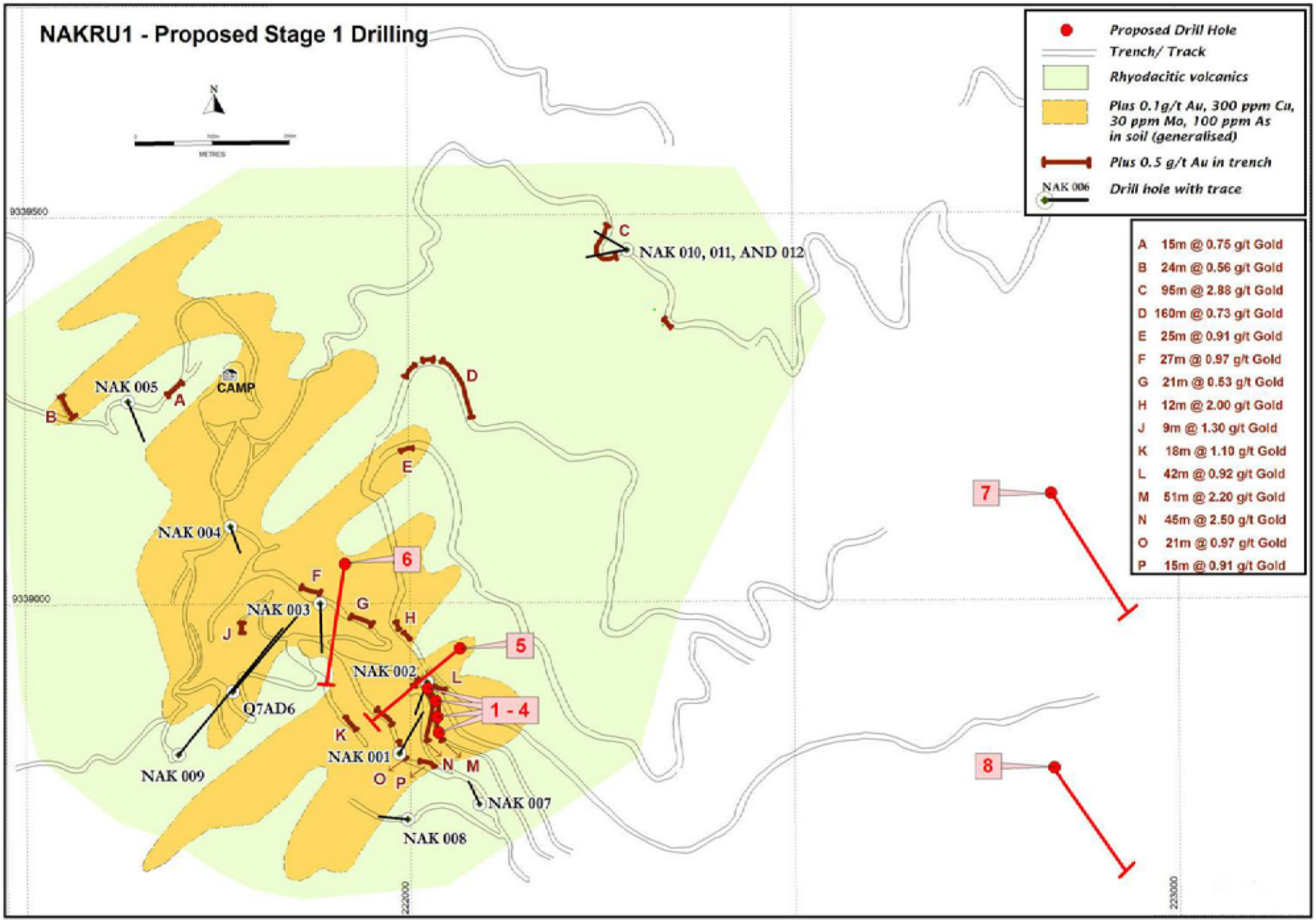

Figure 8: Nakru-1 Proposed Stage 1 Drilling

4.0 TENEMENT TRANSFER

At the time of listing of Coppermoly Ltd, it was agreed that through its wholly owned subsidiary Copper Quest (PNG) Ltd, the tenements EL1077 (Simuku) and EL1043 (Nakru) were to be acquired from New Guinea Gold Ltd. The two tenements were transferred to Copper Quest (PNG) Ltd on the 11th April, 2008.

5.0 CORPORATE

The Company lodged a prospectus with the ASX and ASIC containing a 1 for 4 non-renounceable Entitlements Issue of Options at 1 cent. The Options were issued at a price of one (1) cent each with 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).

The Entitlements Issue raised approximately $205,000. These funds will be used to fund the costs of the Issue and to supplement the Company's working capital.

For further information please contact:

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Bernadette Sukkar, Associate Director, Novus Capital Ltd. Phone (02) 9375 0114

Peter Swiridiuk
MANAGING DIRECTOR

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 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 consents 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")

30 June 2008

Consolidated statement of cash flows

			Current quarter $A'000	Year To Date* $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	(956)	(1,344)
		(b) development	-	-
		(c) production	-	-
		(d) administration	(377)	(417)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		137	194
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		(26)	(46)
	Net Operating Cash Flows		(1,222)	(1,613)
Cash flows related to investing activities				
1.8	Payment for purchase of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	(273)	(336)
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		(10)	(10)
	Net Investing Cash Flows		(283)	(346)
1.13	Total operating and investing cash flows (carried forward)		(1,505)	(1,959)

* Note: The company was listed in Late January 2008

1.13	Total operating and investing cash flows (brought forward)	(1,505)	(1,959)
Cash flows related to financing activities			
1.14	Proceeds from issue of shares, options, etc.	160	7,405
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	160	7,405
Net increase (decrease) in cash held		(1,345)	5,446
1.20	Cash at beginning of quarter/year to date	6,791	-
1.21	Exchange rate adjustments to 1.20		
1.22	**Cash at end of quarter**	$5,446	$5,446

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	164
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.

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	1,100
4.2	Development	-
	Total	1,100

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	833	6,791
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other : fixed term deposits	4,613	
	Total: cash at end of quarter (item 1.22)	5,446	6,791

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	EL1445 (Talelumas)	Granted by MRA, PNG for 2 years commencing 29/5/08	0%	100%
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	34,015,288		
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)*			*Exercise price*	*Expiry date*
		4,000,000		30 cents	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
		17,914,385	17,914,385	30 cents	30-Apr-11
7.8	Issued during quarter	17,914,385	17,914,385	30 cents	30-Apr-11
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: July 30, 2008
(~~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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