

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

COPPERMOLY LIMITED

ABN

54 126 490 855

Quarter ended ("current quarter")

31 December 2011

Consolidated statement of cash flows

	Current quarter	Year To Date* (6 months)
	\$A'000	\$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	8	34
1.2 Payments for		
(a) exploration and evaluation	(154)	(253)
(b) development	-	-
(c) production	-	-
(d) administration	(207)	(488)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	27	42
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	17	52
Net Operating Cash Flows	(309)	(613)
Cash flows related to investing activities		
1.8 Payment for purchase of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(21)	(22)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	1	20
1.10 Loans to other entities	(10)	(14)
1.11 Loans repaid by other entities	11	31
1.12 Other (provide details if material)	-	-
Net Investing Cash Flows	(19)	15
1.13 Total operating and investing cash flows (carried forward)	(328)	(598)

+ See chapter 19 for defined terms.

30/09/2001

Appendix 5B Page 1

1.13	Total operating and investing cash flows (brought forward)	(328)	(598)
Cash flows related to financing activities			
1.14	Proceeds from issue of shares, options, etc.	498	498
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 (provide details if material)	-	-
Net financing cash flows		498	498
Net increase (decrease) in cash held		170	(100)
1.20	Cash at beginning of quarter/year to date	1,345	1,601
1.21	Exchange rate adjustments to item 1.20	9	23
1.22	Cash at end of quarter	\$1,524	\$1,524

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	95
1.24	Aggregate amount of loans to the parties included in item 1.10	

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 share in projects in which the reporting entity has an interest.

Barrick (PNG Exploration) Limited has spent \$A3,808 ('000) during the December 2011 quarter in relation to exploration of the three tenements in West New Britain, Papua New Guinea. Total expenditure by Barrick (PNG Exploration) Limited, since the commencement of the agreement, is \$A21,473 ('000).

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	160
4.2 Development	-
4.3 Production	-
4.4 Administration	200
Total	360

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	465	205
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details) - fixed term deposits	1,059	1,140
Total: cash at end of quarter (item 1.22)	1,524	1,345

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		

+ See chapter 19 for defined terms.

30/09/2001

Issued and quoted securities at end of current quarter

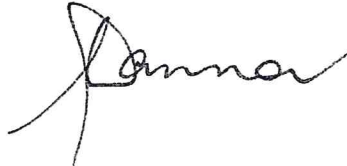
Description includes rate of interest and any redemption or conversion rights together with prices and dates

	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	149,959,525	149,959,525		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	10,843,875	10,843,875		
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>	1,325,000 10,000,000 3,500,000		<i>Exercise price</i> 10 cents 19 cents 23 cents	<i>Expiry date</i> 05-Oct-12 01-Dec-12 01-Dec-12
7.8 Issued during quarter				
7.9 Exercised during quarter	383,875	383,875	7 cents	01-Dec-11
7.10 Expired/cancelled during quarter	23,242,382	23,242,382	7 cents	01-Dec-11
7.11 Debentures <i>(totals only)</i>	Nil	Nil		
7.12 Unsecured notes <i>(totals only)</i>	Nil	Nil		

+ See chapter 19 for defined terms.

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 23, 2012
(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 percentage 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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