

**ADDRESS**

Suite 2, 42 Morrow Street
TARINGA QLD 4068

ABN 54 126 490 855

PHONE

+61 (07) 3217 7544

EMAIL

info@coppermoly.com.au

WEBSITE

www.coppermoly.com.au

ASX Announcement

21 October 2021

ASX Code: COY

Coppermoly granted Exploration Tenement in Mt Isa Inlier

Highlights

- Coppermoly has secured the grant of a 320 km² tenement – EPM27835 (Fox Creek Project) – on the Mt Isa Inlier in northwest Queensland.
- The tenement area is highly prospective for base metal and gold mineralisation with numerous historic copper workings in the tenement area and geological resemblances to the Ernest Henry and Eloise Cu-Au deposits.
- The Company has also applied for, but has not yet been granted, a second 294 km² exploration licence, EPM27836 (Mount Tracey Project), immediately to the south of EPM27835.

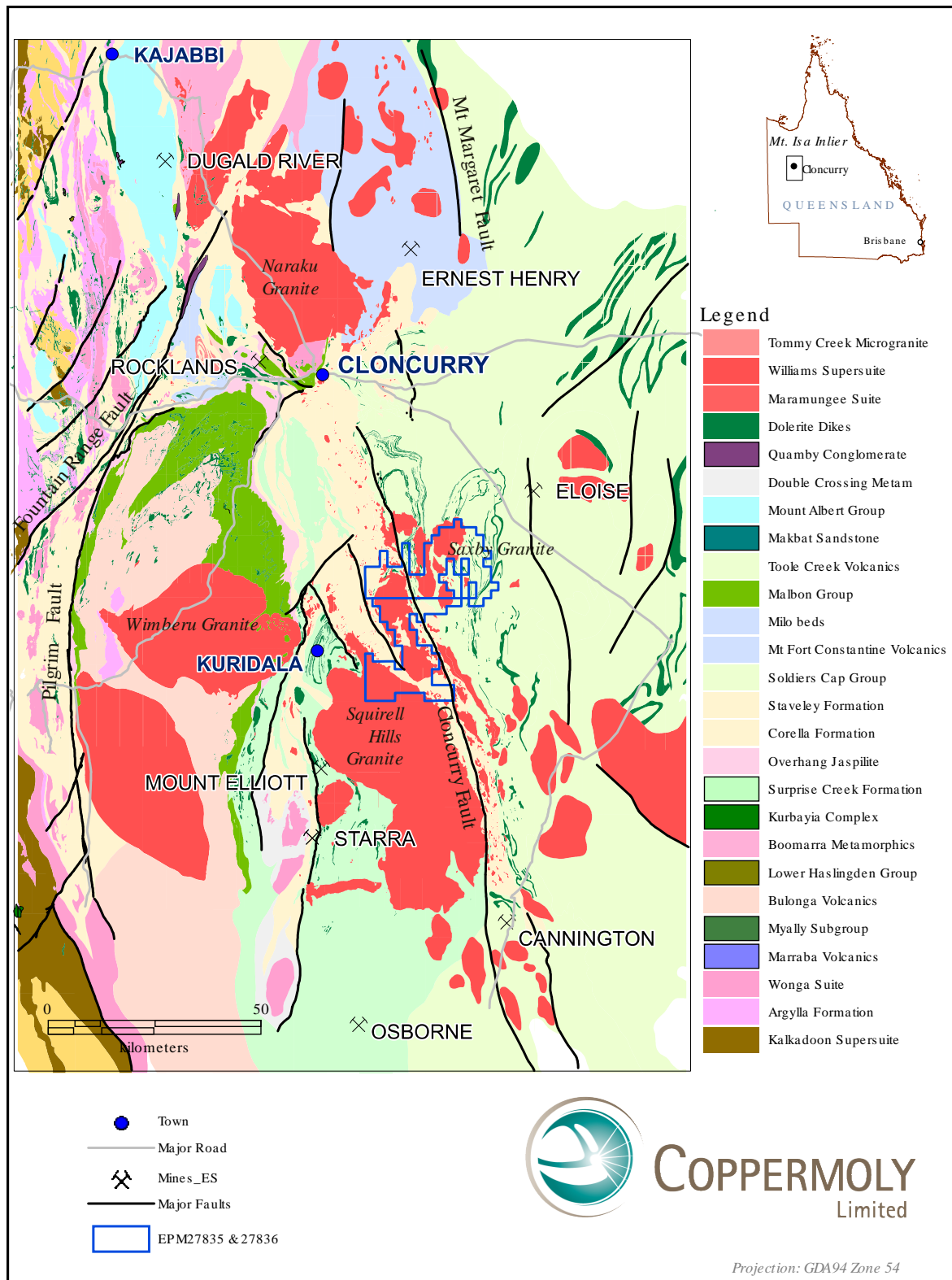
Coppermoly Limited (**ASX:COY** or “the Company”) is pleased to announce that the Queensland Department of Natural Resources, Mines and Energy (“DNR”) has granted exploration licence EPM27835 (Fox Creek Project) to the Company. EPM27835 covers an area of 320km² in the Eastern Succession, Mount Isa Inlier, in northwest Queensland which hosts a number of significant base metals deposits including the Cannington Ag-Zn-Pb deposit and the Ernest Henry Cu-Au deposit (Figure 1).

The Company has also applied for a second exploration licence, EPM27836 (Mount Tracey Project), which covers an area 294km² immediately south of EPM27835 (Figure 2). EPM27836 is subject to approval from DNR.

Coppermoly’s Managing Director Dr. Wanfu Huang commented “The grant of EPM 27835 in the Eastern Succession provides Coppermoly a significant presence in an area that is highly prospective for copper and other base metals. EPM27835 complements Coppermoly’s portfolio of copper gold projects in PNG to which the Company remains fully committed.”

Highly prospective terrain of the Eastern Succession

The Queensland Mineral database records numerous Cu-Au occurrences within the Eastern Succession. The most significant occurrences include Ernest Henry (167 Mt @ 1.1% Cu; 0.54 g/t Au), Eloise (3.2 Mt @ 5.8% Cu; 1.5g/t Au; 19g.t Ag), Osborne (11.2 Mt @ 3.51% Cu; 1.49 g/t Au), Mt Elliot (3.3 Mt @ 3.6% Cu; 1.8 g/t Au), Starra (6.9 Mt @ 1.65% Cu; 4.8 g/t Au) (Figure 1).



**Figure 1, Tenement location in the eastern Succession, Mt Isa Inlier, Northwest Queensland
(Map compiled after Qld's Mines Department database - NWQ Geology 2011)**

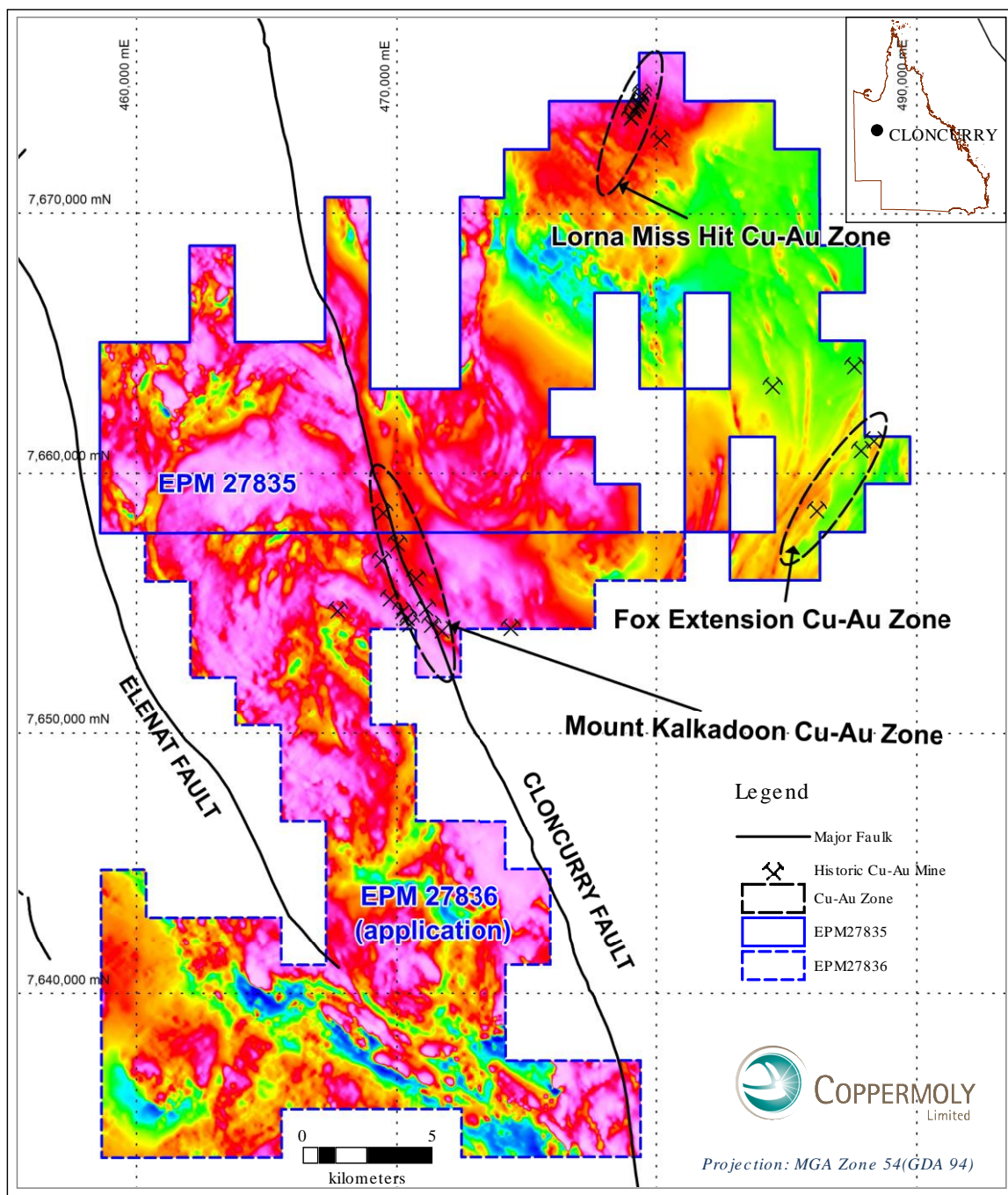


Figure 2, Tenements over Total Magnetic Image
(Magnetic data clipped from Mine Department Database NWQ_TMI 2011)

The mineralisation model for these Cu-Au deposits highlights the presence of several key geological elements including:

- Contact zones across major stratigraphic packages such as the Corella/Staveley Formation and Soldiers Cap Group.
- A district scale basement structure such as the Cloncurry Fault.
- The presence of mafic intrusives / extrusives.
- Spatial proximity to significant granitoids such as the Williams-Naraku Granite.

The Cloncurry Fault is one of the most significant structural zones in the Eastern Succession, striking north-westly over a 150 km length and extending continuously to at least 20km depth. This fault is broadly associated with a major lithological contact, separating cover sequence units the Soldiers Cap and Corella/Staveley Formation. It is spatially associated with a series of plutons such as the Saxby Granite and Squirell Hills Granite. The Cloncurry Fault is recognised to have been a major fluid channel over a significant period of time. Numerous Cu-Au occurrences occur along this fault zone (Figure 2).

EPM 21735 (Fox Creek Project)

The granted tenement, EPM27835, contains a significant portion of the Cloncurry Fault (Figure 2). The tenement area is deemed highly prospective for base metal and gold mineralisation with geological resemblances to the Eloise Cu-Au and Starra Cu-Au deposits.

There are numerous historic copper workings in the tenement area. Three of those areas, are Mount Kalkadoon Cu-Au Zone, Lorna Miss Hit Cu-Au Zone and Fox Extension Cu-Au Zone. Preliminary modelling of historic data warrants further exploration on those zones (Figure 2).

A comprehensive review of those historic copper zones is currently underway, which involves amassing the historical data, validating and enhancing previously reported gold and base metal anomalies. The Company will follow up and rank targets before commencing work on ground shortly.

Authorised on behalf of Coppermoly Limited by the Managing Director Dr. Wanfu Huang.

For further information please contact

Dr. Wanfu Huang
Managing Director
wfhuang@coppermoly.com.au

- **END** -

Competent Persons Statement

The information in this announcement that relates to Exploration Potentials is based on information compiled by Dr. Wanfu Huang, who is a Member of the Australian Institute of Mining and

Metallurgy (AusIMM), Member Number 333030. Dr. Huang has sufficient experience which is relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Huang is a full-time employee to Coppermoly and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

