

18 September 2023

ASX: COY

IP SURVEYS TO COMMENCE AT MOUNT ISA, QUEENSLAND

Coppermoly Limited (ASX: COY) (“Coppermoly” or “the Company”), a Queensland focused copper gold exploration company, is pleased to announce that it has engaged Echo Vista Exploration Pty Ltd to commence IP Sounding Surveys over the Foxtails and Shuffleton Prospects in Mount Isa, Queensland (Fig 1).

Proposed IP Sounding surveys are designed to test those targets generated from remodelling of historical airborne EM survey data. At the Foxtails prospect, a total of up to 6 lines are planned, with the first 3 lines to be completed in one week. At the Shuffleton Prospect, 6 survey lines are planned to test two EM anomalies; with additional survey lines targeting a possible downdip of the known copper ore body at the Mt Kalkadoon Mine.

More IP Sounding Surveys will be carried out immediately at other EM and geochemical anomalies in the company’s tenement area after completion of the current surveys if this technique is demonstrated to be effective in this region.

As part of the commercial terms with IP Sounding Survey provider, Echo Vista Exploration, the Company will grant 10M Options exercisable at \$0.03 per share and expiring within 24 months subject to the Company achieving a milestone of at least 20Mt JORC Resources at the targets delineated from this survey agreement The Grant of Options will be subject to Shareholder approval.

Authorised by the Board of Coppermoly Limited

For further information please contact

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

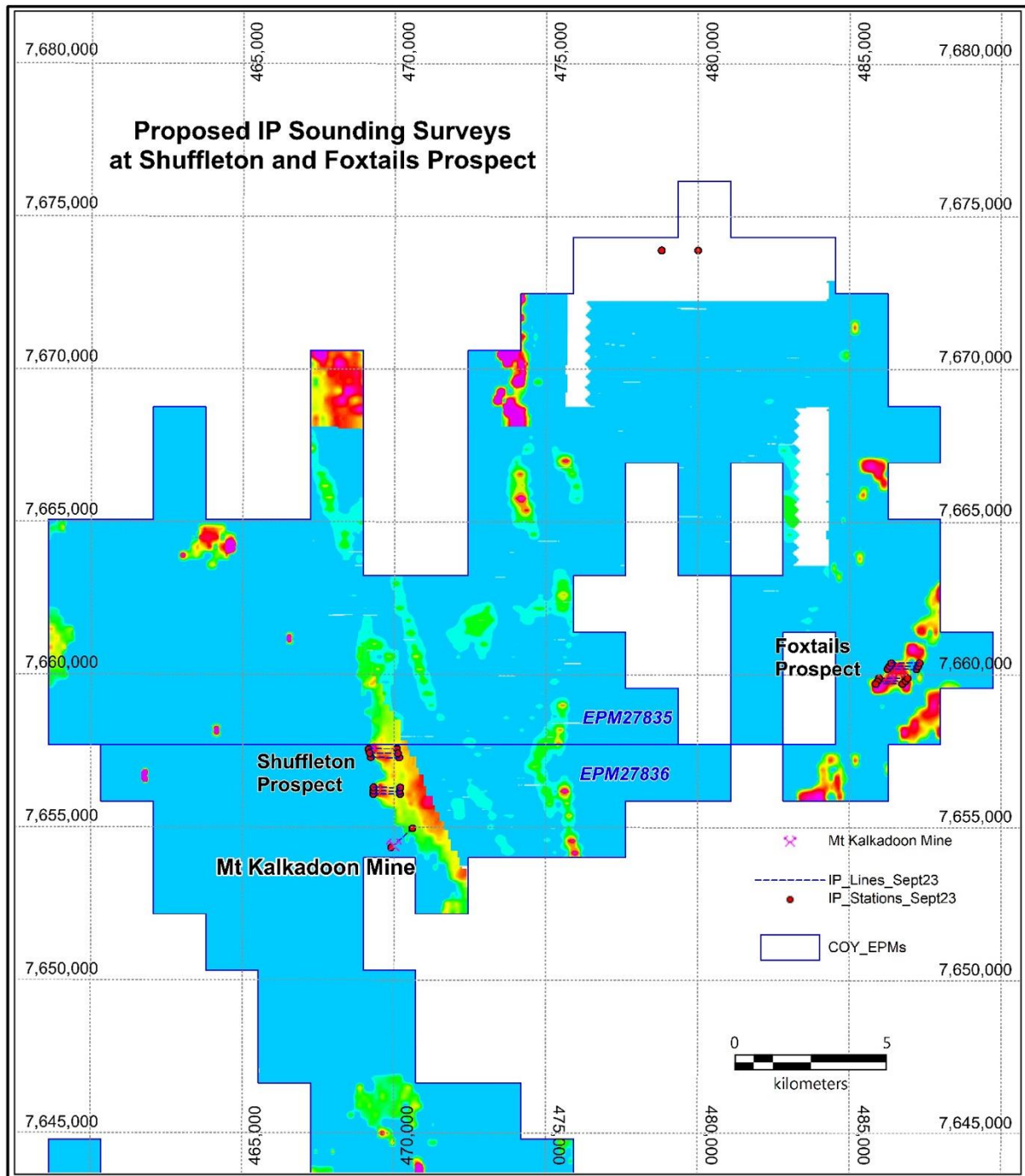


Figure 1. Proposed IP Sounding Survey at Foxtails and Shuffleton Prospects, Eastern Mount Isa Inlier, NW Queensland (background: unlevelled EM map from historical airborne EM Surveys)