23 October 2023 ASX Code: **COY**

September 2023 Quarterly Activities Report

The following report details the operating and corporate activities of Coppermoly Ltd (**Coppermoly** or **the Company**) for the quarter ended 30 September 2023**.**

SUMMARY

- **Continued data review, interpretation and assessment of significant ground holding hosting copper gold mineralisation in the Eastern Successions, Mount Isa Inlier**
- **IP Sounding Survey Commenced over Foxtails and Shuffleton Prospects**
- **Coppermoly is well capitalised with cash reserves of ~$1.7 million as of 30 September 2023**

Exploration - Mt Isa, Queensland

Overview

As of 30 September 2023, the Company had interests in the following mineral exploration tenements in Mt Isa, Queensland Australia:

PROJECT			
Granted Exploration Permit	**EXPIRY DATE**	**AREA**	**LOCATION**
EPM27835 Fox Creek	4 October 2026	320 km^2	Mt Isa, Queensland
EPM27836 Mount Tracey	7 March 2027	294 km^2	Mt Isa, Queensland
Applied Exploration Permit	**LOGED DATE**		
EPM27852 Windy Hill	16 March 2023	320 km^2	Mt Isa, Queensland
EPM28853 Malakoff	19 June 2023	305 km^2	Mt Isa, Queensland
EPM28854 Mt Marathon	19 June 2023	310 km^2	Mt Isa, Queensland

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The Company's contiguous EPM 27835 (Foxes Creek) and EPM 27836 (Mount Tracey), located 55 km SSW of Cloncurry, are situated along the north-south striking Cloncurry Fault where highly prospective Proterozoic Staveley Formation, Corella Formation and Soldiers Cap Group metasediments are intruded by metal fertile Williams Batholith granites.

Data review, interpretation and modelling continued during the quarter on geophysical anomalies with initial results released for a large geochemical and airborne EM anomaly at the Shuffleton Prospect and a number of other potential copper gold targets in granted permit area. The prospects have also been identified by analysis of historical geological, geochemical and geophysical data within applied permit areas in the Eastern Successions, Mt Isa Inlier, Northwest Queensland.

The Company has applied for an additional 3 large tenements for IOCG mineralisation systems, i.e. Windy Hill (EPM27851), Malakoff (EPM28853) and Mt Marathon (EPM28854). The Company is now one of the largest ground holders in the prospective terrain for copper gold mineralisations in the Eastern Successions, Mount Isa Inlier, northwest Queensland (Fig 1, EPM27835, EPM27836, EPMA27851, EPMA28853 and EPM28854).

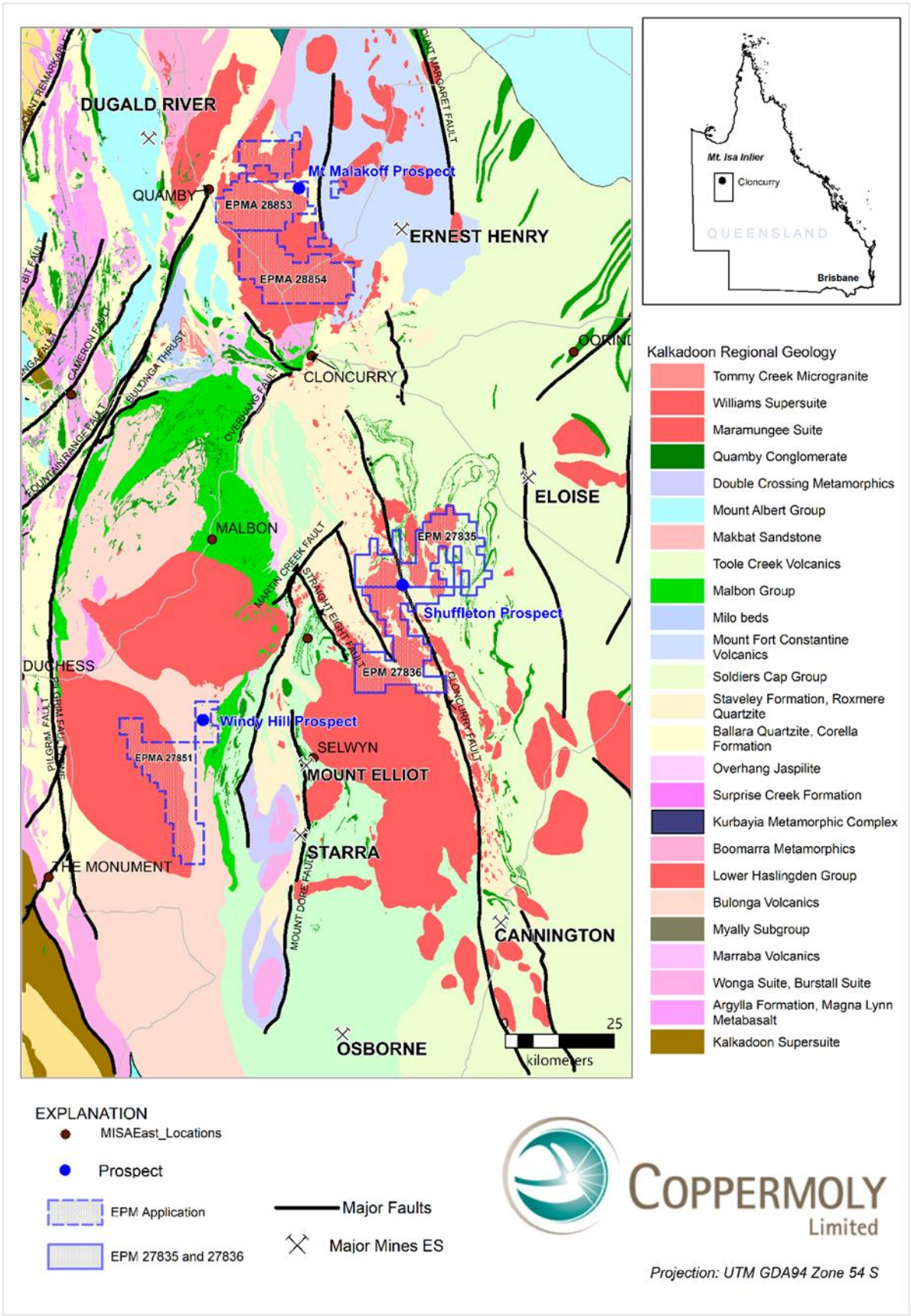

Figure 1 - Tenements location on Regional Geology Map of The Eastern Successions of Mount Isa Inlier, Northwest Queensland

During the quarter the Company commenced IP Sounding Surveys over the Foxtails and Shuffleton Prospects in Mount Isa, Queensland (Fig 2). Proposed IP Sounding surveys are designed to test those targets generated from remodelling of historical airborne EM survey data.

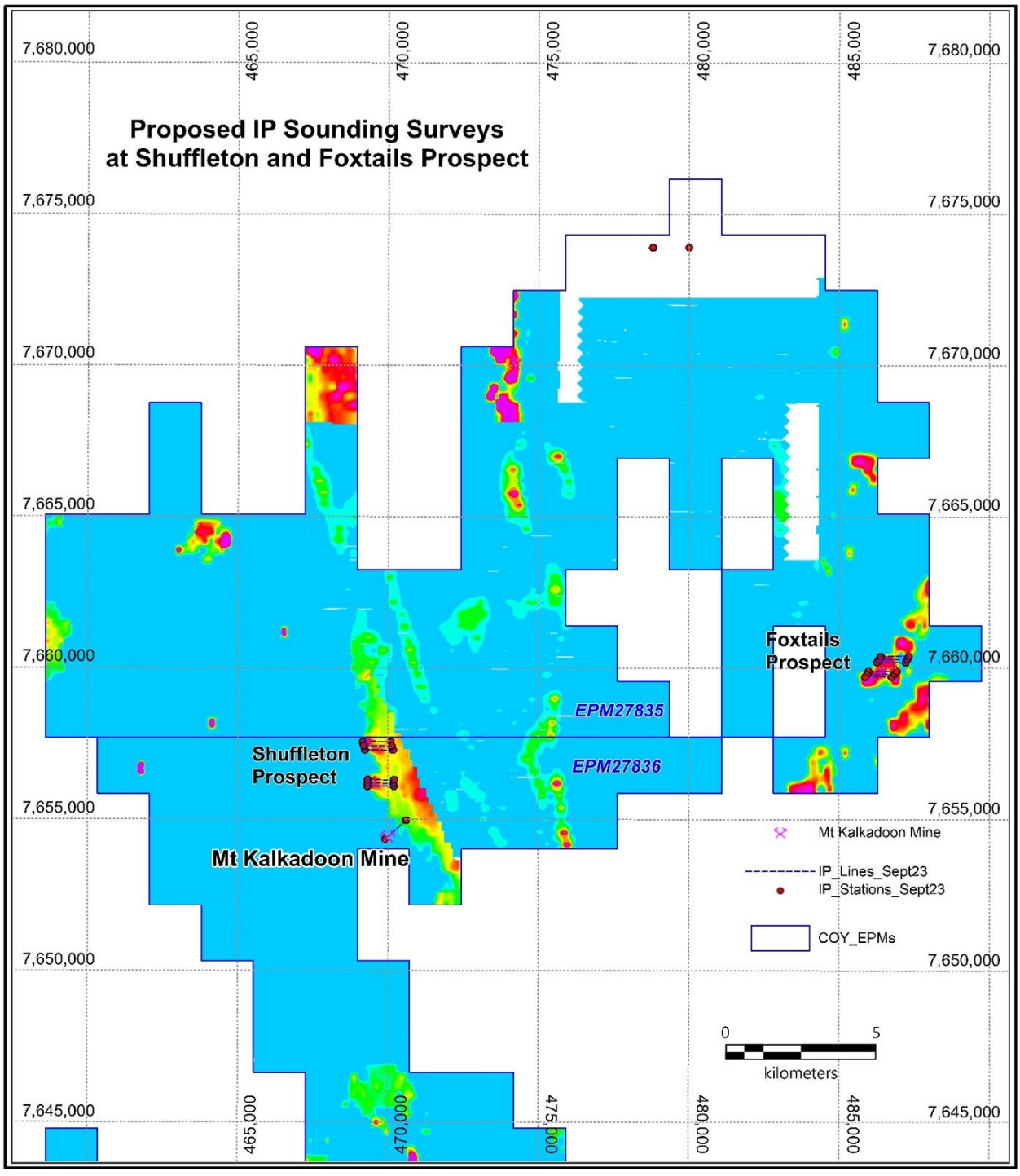

Figure 2. Proposed IP Sounding Survey at Foxtails and Shuffleton Prospects, Eastern Mount Isa Inlier, NW Queensland (background: unlevelled EM map from historical airborne EM Surveys)

Shuffleton Prospect

The Shuffleton Prospect is situated along a NNE striking segment of the Cloncurry Fault (Fig 3).

Soldiers Cap Group, Stavely Formation, Corella Formation and Mesozoic cover stratigraphy intruded by a large part of the granitic Williams Batholith and numerous small mafic bodies are mapped in the area (Fig 3).

The Soldiers Cap Group comprises a fine- to coarse-grained, marine clastic sequence which includes iron formation and a suite of Fe-rich mafic igneous sills. The Solders Cap Group hosts numerous base metal ore bodies including Cannington and Eloise.

The calc-silicate rich Corella Formation contains significant discordant breccias in the district, in particular along and on the western edge of the Cloncurry Fault. These are polymictic sedimentary and porphyritic volcanic rock breccia with K-feldspar, albite and hematite alteration reminiscent of some of the rock types present at Ernest hennery and Mary Kathleen.

The Staveley Formation is dominated by a fine to medium grained, massive to well bedded immature and calcareous sediments with minor banded iron formations. They note ripple marks, halite casts, desiccation cracks and extensive brecciation.

The Williams Granite is 2km to the west of the Shuffleton Prospect is dated at 1530±8Ma. The Saxby Granite, which is also about 1530Ma old, is mapped about 1~3 km to the north-east of Shuffleton. A number of minor dolerite/mafic intrusions are also present within and in the vicinity of the prospect.

In more detail, a 3.5km strike by up to 20m wide gossanous (iron stained) sub-vertical quartz breccia sheet is mapped along the interpreted Cloncurry Fault Zone at Shuffleton.

Out of a total of 50 rock chips samples taken within the prospect, the quartz breccia returned 16 with concentrations greater than 0.1% and a maximum of 15.9% Cu.

The bulbous, NNW oriented 8 x 2km – 80# stream sediment Cu geochemical zone (n= 236,+ 50 ppm, max 235 ppm) is shown in Figure 5. The geochemical anomaly extends to include a part of the Staveley Formation and contact with the Williams Batholith. The eastern half of the geochemical anomaly follows the trace of the mapped Cloncurry Fault and surface mineralised quartz breccia. The eastern edge of the geochemical anomaly is also coincident with the similar strike length GEOTEM conductivity (Figure 5).

Within the prospect area, the Queensland Mines Department has recorded small historical production of copper from the Mt Kalkadoon Mine between 1940's and 1960s (Table 1 – source GSQ CR 5180). The copper mine worked high grade surface oxide ores located approximately 800m west of the Cloncurry Fault.

Table 1. Production details of Mt Kalkadoon Copper Mine

Year	Tons ore treated	Tons Cu recovered	Oz. Ag	% Yield
1941	21.74	4.46	31.48	20.5
1955	47.09	8.09		17
1955	20.88	6.43		30.8
1956	9.96	0.58		5.9
1960	5.83	1.08		18.6
1964	25.19	4.25		17
1965	10.3	1.08		10.8
1966	7.22	0.76		10.6
1968	6.39	0.32		5.1
Total	154.64	27.1		17.5

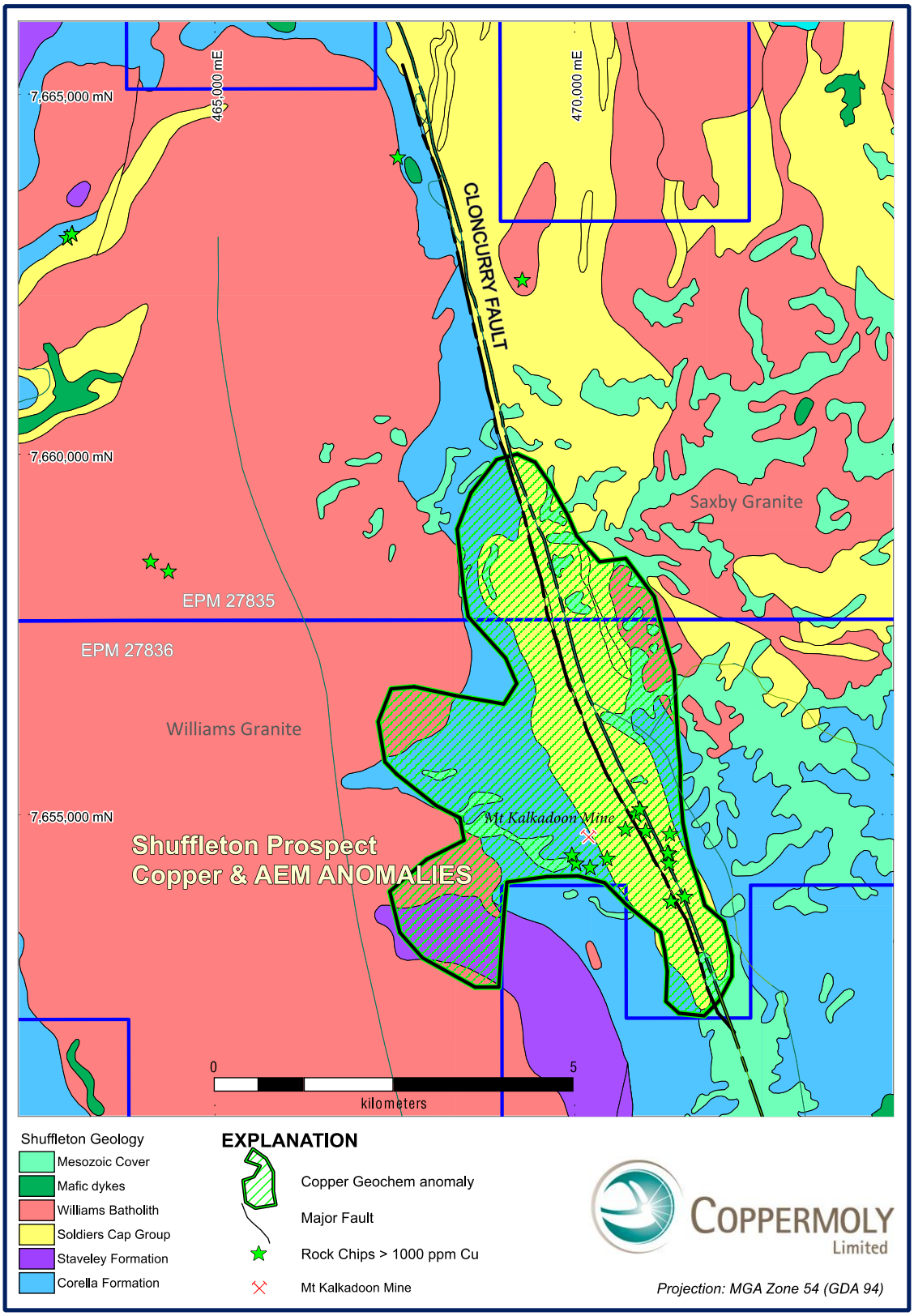

Figure 3 – Shuffleton Prospect - Geology with outline of stream geochemical anomaly overlain by location of highlight Cu rock chip results.

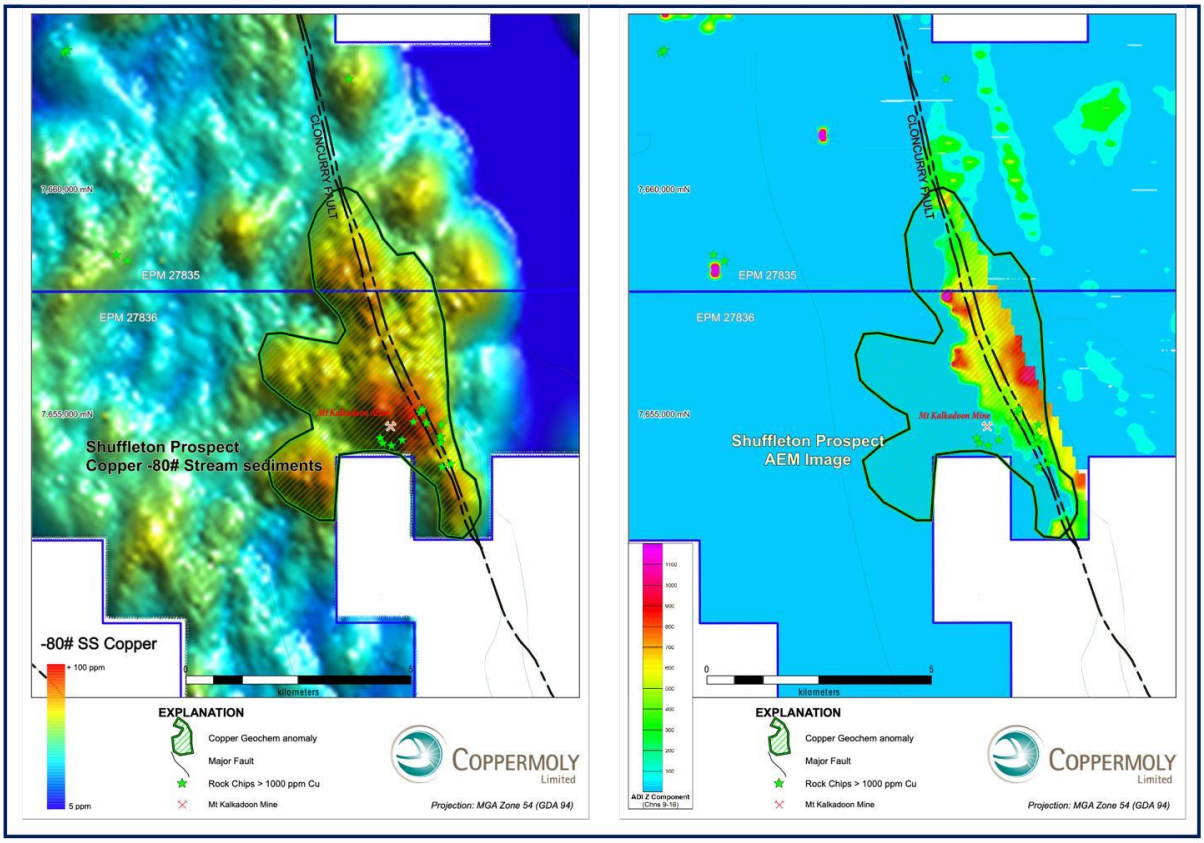

Figure 4 – Shuffleton Prospect anomaly (left: -minus 80 mesh (-80#) stream sediment Cu geochemical anomaly; right: Airborne GEOTEM mid to late time conductivity anomalies) overlain by location of highlight Cu rock chip results.

The mineralisation characteristics of known Isa Orogen Eastern Succession Cu-Au ore deposits such as the Ernest Henry and Starra include:

- Hosted within metasediments of Stavely Formation / Corella Formation/ Upper Soldiers Cap Group or Cover Sequence 2 correlatives;
- Close to margins of fractionated syn to post tectonic 1600-1500Ma I-type granites;
- Close to minor mafic intrusives or concordant volcanics;
- Second order fault-shear structure connecting granite and host metasediment sequence;
- Significant coincident or adjacent EM conductivity anomalies;
- Local magnetic lows (magnetite alteration destruction) within generally highly magnetic domains

Most of those elements can be observed at the Shuffleton Prospect. The large geochemical anomaly, surface gossan breccias along major fault zone, linear GEOTEM anomaly, and historical copper mine warrants detail exploration and potential drill testing.

Shuffleton Prospect provides a unique “turn-key” opportunity to investigate a large underexplored Cu prospect in highly competitive Mt Isa Eastern Succession which can be rapidly explored with conventional tools such as ground IP and EM survey.

Windy Hill Prospect

Windy Hill Prospect is located approximately 80 kilometres south-west of Cloncurry. Access is via Cloncurry approximately 80 kilometres along the Duchess Road to Devoncourt Homestead, then approximately 20 kilometres south along station tracks. Access in the property is generally good.

The Windy Hill prospect, initially located by CRAE, is a mineralised breccia within Argylla Formation rhyodacitic volcanics. At Windy Hill the volcanics are moderately sericitised. Pegmatite dykes cut the strong 30° trending 70°E dipping foliation. Gossanous zones associated with quartz veining occur in the immediate vicinity of the Windy Hill breccia. Poorly exposed breccia is variably mineralised at the prospect.

The area selected was thought to have good potential for copper-gold and gold mineralisation associated and magnetite concentrations, as observed at the Ernest Henry and Osborne deposits. Contacts with the 1500 Ma Wimberu Granite are thought to be prospective for this type of mineralisation system, but have not been targeted previously.

MIM Exploration did some works in 1980s, including ground magnetic, ground gravity and down hole EM surveys at around the Windy Hill anomaly, mainly targeting magnetic anomaly. MIM also did costean – 7 trenches for 1.1km aggregate - the surface expression of the anomaly.

Significant results from the costean are shown below.

Tl 75m at 316 ppm Cu
T2 160m at 0.15% Cu (including 48m at 0.3% Cu and 24m at 0.33 g/t Au)
T3 184m at 0.35% Cu (including 40m at 1.2% Cu and 36m at 0.62 g/t Au)
T4 154m at 0.3% Cu (including 30m at 0.9% Cu and 40m at 0.28 g/t Au)
T5 176m at 0.17% Cu (including 18m at 0.29% Cu)
T6 150m at 0.13% Cu (including 38m at 0.28% Cu) T7 122m at 0.12% Cu (including 8m at 0.28% Cu)

However RC drilling below these results intersected narrower oxide Cu intersections and only two hypogne hits, associated with magnetite-pyrite veins, were encountered.

Although the results were disappointing on the prospect scale, the presence of mineralised breccias associated with magnetic highs within the Argylla Formation is of some significance on the regional scale. As late airborne magnetic survey reveals that the Windy Hill magnetic high complex extends over 2 km to the NNE, and the fact that the anomaly is mineralised strengthens the case for further exploring its northern extension (Fig. 5).

Windy Hill Prospect seems to be a genuine Wimberu Granite related breccia pipe/ IOCG system developed in Argylla rhyodacite with low grade Cu but significant U anomalism. Significant REE's is also a distinct possibility.

Further systematic review of the mineralisation system in this prospect and its extension to the north is warranted.

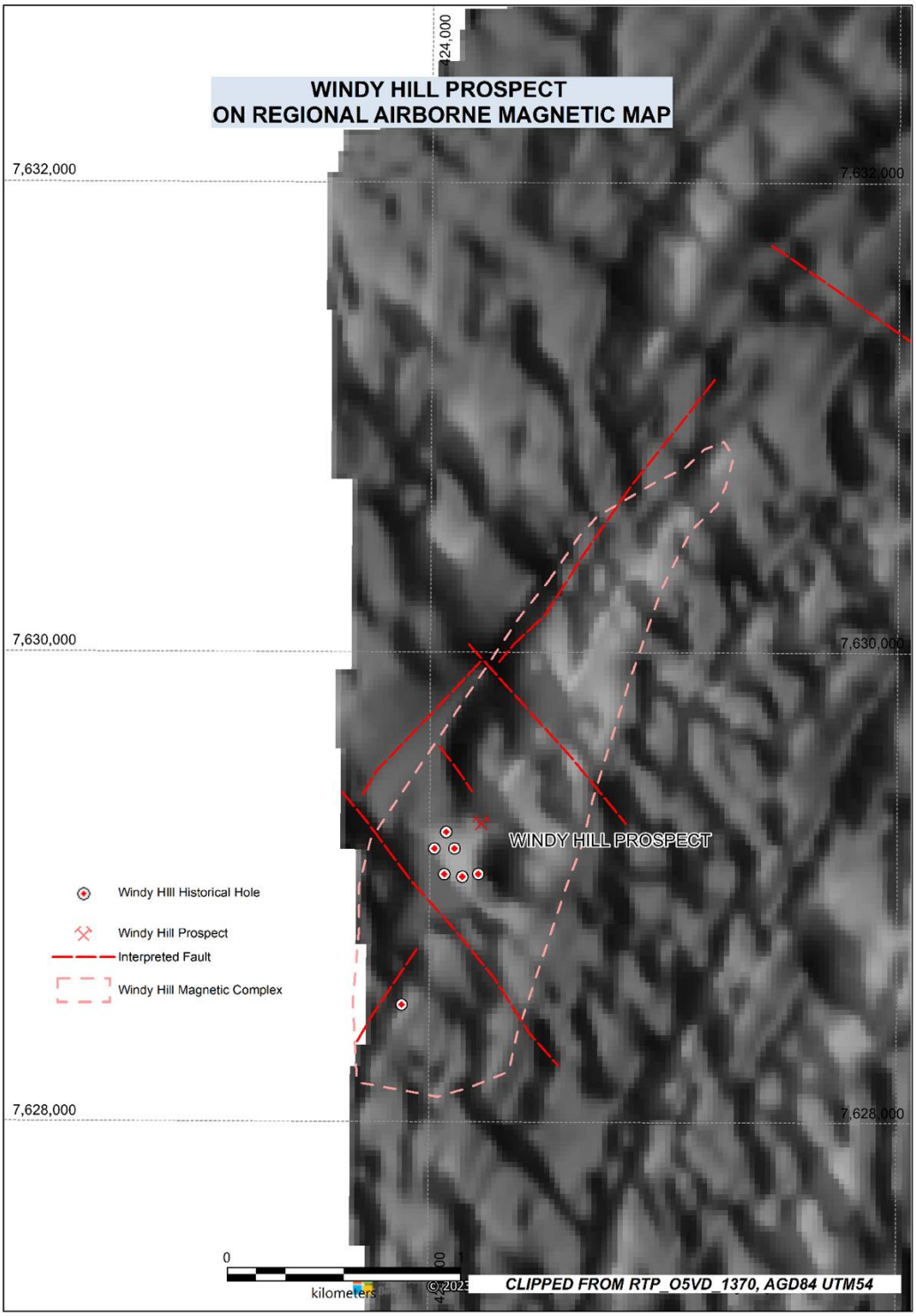

Figure 5, Windy Hill Prosepct and its large magnetic high complex, 80 km SSW of Cloncurry.

Mt Malakoff Prospect

The Mt Malakoff Prospect is about 45 km north of Cloncurry. Most parts of the area are under a thin late Tertiary and Quaternary sediments, but Middle Proterozoic Naraku Granite and Corella Formation is outcropped locally. In the 1970s, Chevron and Minad were exploring for the cover hosted roll front Uranium deposits in the area.

Drill hole geological and downhole geophysical logs provide some basement information for geophysical typing, geological interpretation. Recent high resolution aeromagnetic data can be used to scan large scale IOCG targets similar to Ernest Henry Cu-Au system (Fig. 6).

Mt Malakoff Prospect covers several magnetic anomalies under a very thin 10-50m Tertiary sediments. One of those anomalies is particularly interesting, which is a roughly 5 km x 3 km Southeast-Northwest cluster of several irregularly shaped, very high amplitude (> top 1% of data range) magnetic anomalies located northeast of the Naraku Granite. The style of possible alteration and precursor rock types evident in the basement drill hole data at the magnetic complex is very similar to that which occurs at Ernest Henry located roughly 30 km to the ESE.

These magnetic anomalies have not been drill-tested.

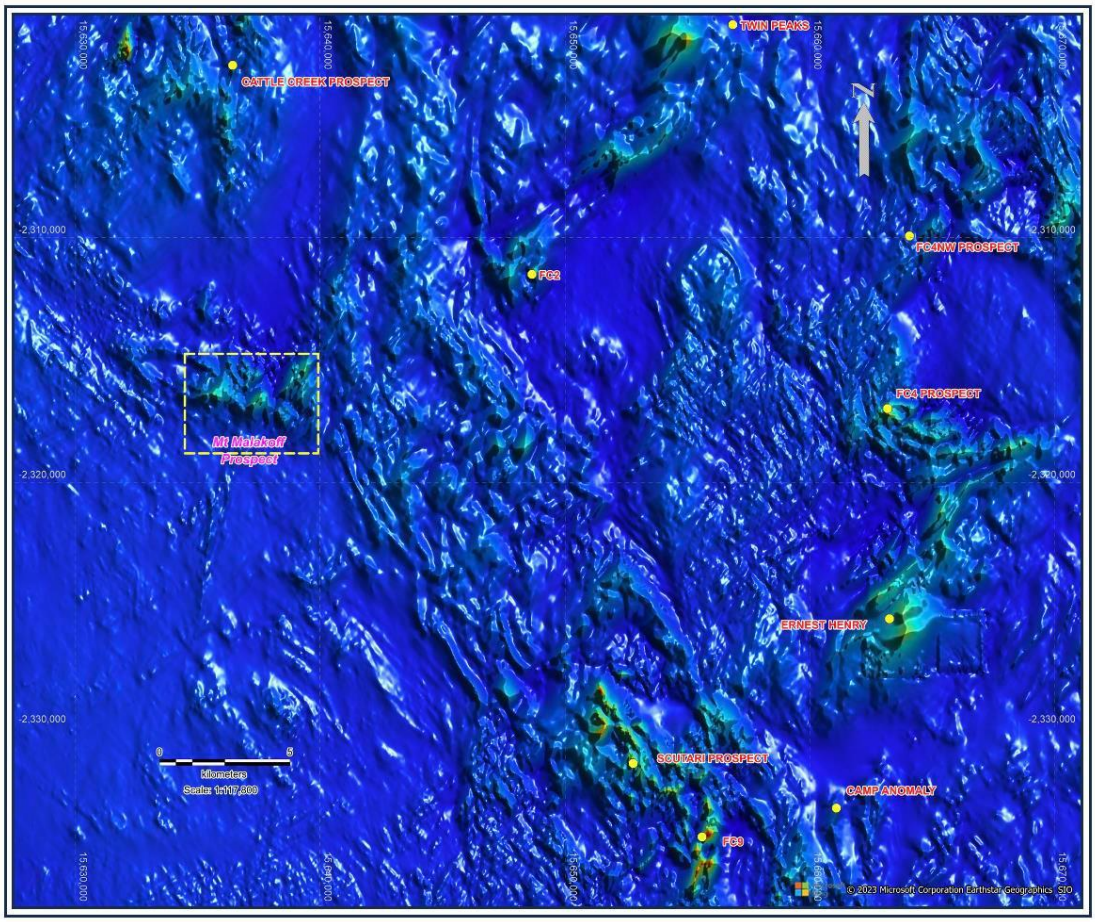

Fig 6. Mt Malakoff Prospect on airborne magnetic map illustrating significant IOCG mineralisations in Ernest Henry area. (clipped from Queensland Geological Survey data RTP 1377 Convert, linear stretched)

Corporate Activity

As of 30 September 2023, the Company had cash reserves of ~$1.7 million.

During the quarter the Company made payments totaling $119,312 to related parties or their associates. These payments represented remuneration paid to the Managing Director ($51,312), a Non-Executive Director ($40,000) and $28,000 paid for financial, corporate secretarial and bookkeeping services to an entity associated with a Non-Executive Director.

Authorized by the Board of Director of Coppermoly Limited.

For further information please contact:

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Corporate Directory	
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Mr Craig McPherson	Facsimile: +61 7 3876 0695
Company Secretary	Email: info@coppermoly.com.au
Mr Craig McPherson	Website: www.coppermoly.com.au

Competent Person 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
COPPERMOLY LIMITED	
ABN	**Quarter ended ("current quarter")**
54 126 490 855	30 SEPTEMBER 2023

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(105)	(105)
	(e) administration and corporate costs	(135)	(135)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(233)**	**(233)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(124)	(124)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(124)**	**(124)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,084	2,084
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(233)	(233)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(124)	(124)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,727**	**1,727**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,727	1,727
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,727**	**1,727**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(233)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(124)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(357)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,727
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,727
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.84

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not applicable	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 23 October 2023.....

Authorised by: The Managing Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.