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ASX Announcement

23 November 2023 **ASX Code: COY**

Reverse Circulation Drill Program Commenced at Foxtails and Shuffleton Prospects

Highlights

- **Reverse Circulation (RC) drilling program has commenced at Coppermoly's 100%-owned Foxtails and Shuffleton prospects.**
- **At Foxtails Prospect 3 RC holes target high IP chargeability anomaly that juxtaposes airborne Geotem anomaly within the Mount Norma Quartzite Formation of the Soldiers Cap Group.**
- **Four RC holes at Shuffleton Prospect will detect downdip extension of the surface high-grade copper mineralisation at the Mt Kalkadoon Mine, and also test the strong IP chargeability anomaly 1 km east of the Mt Kalkadoon Mine.**
- **The first phase of drilling is expected to be completed in four to six weeks.**

Coppermoly Limited (ASX: COY) (**Company**) is pleased to advise that drilling has commenced at the Company's highly prospective Foxtails and Shuffleton prospects. Both Foxtails Prospect (EPM27835) and Shuffleton Prospect (EPM27836) are located in the highly prospective Eastern Succession, Mount Isa Inlier, Northwest Queensland.

Figure 1: Drill rig at drill hole FM2302 – photos are looking generally northeast with drill hole inclined at 60 degrees to 307 degrees (Magnetic North).

Drilling follows our successful IP Sounding Survey completed in October 2023 (previous COY's ASX announcement on the 3 November 2023), which identified several significant IP Chargeability anomalies at those prospects (Fig 2).

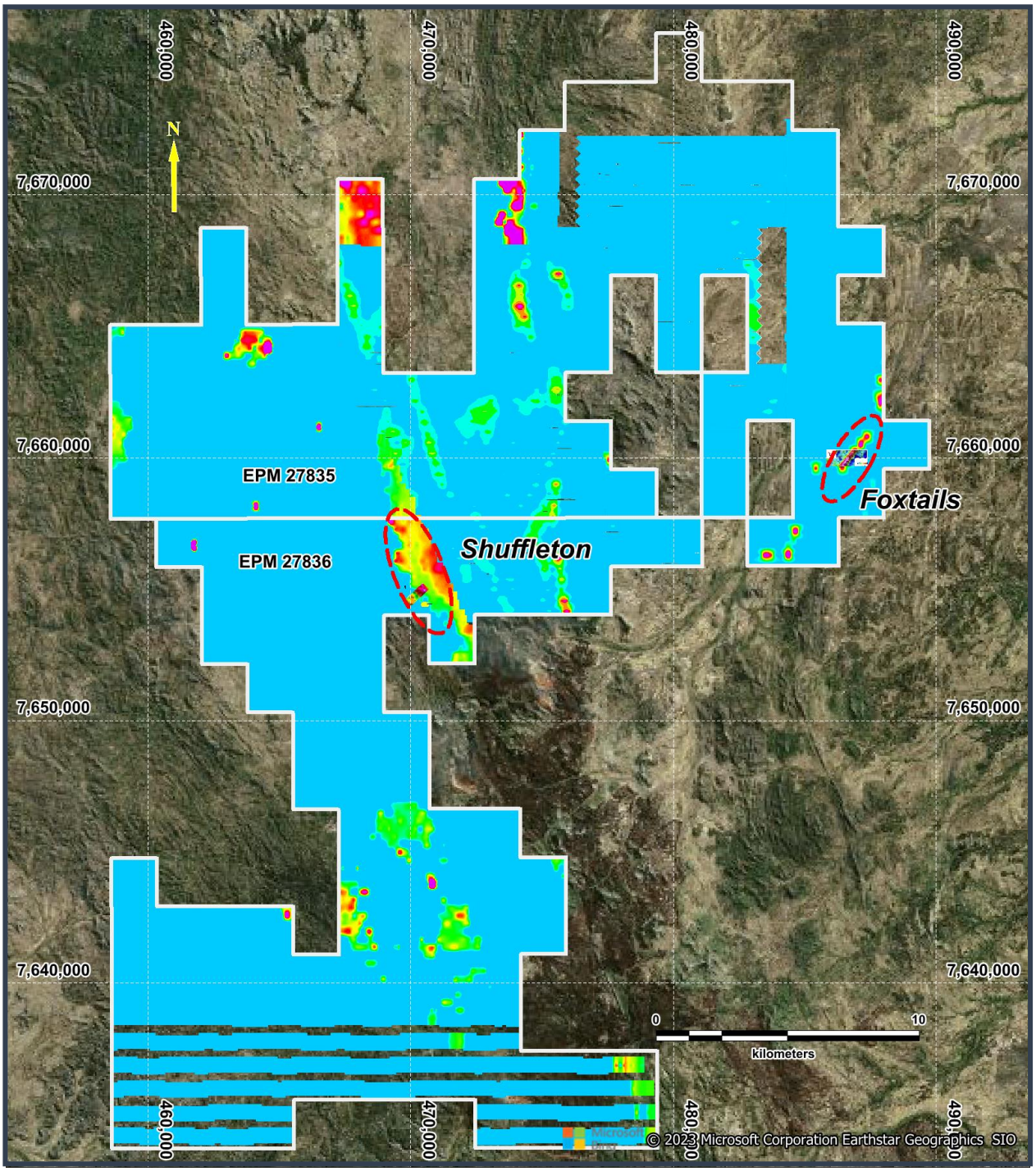

Figure 2. Location Map of the IP Sounding Survey at Shuffleton and Foxtails prospects within EPM27835 and EPM27836, Mt Isa, Northwest Queensland.

At the **Foxtails Prospect**, the first phase drilling program consists of three RC holes targeting high IP chargeability anomaly that juxtaposes airborne Geotem anomaly within the Mount Norna Quartzite Formation of the Soldiers Cap Group. The Mt Norna quartzite is a sequence which exposed a 1500 m-thick sequence of massive, swaley–hummocky and cross-bedded quartzite, laminated and rippled psammo-pelite and pelite, intercalated with meta-amphibolite.

The first three holes were designed to test highly chargeability anomaly zone (Fig. 3). Once the initial three drill hole data has been collated and verified, a detailed review of all drillhole and assay information, in conjunction with geological modelling, will be completed to better understand the nature and extent of both the higher chargeability and high conductivity zone.

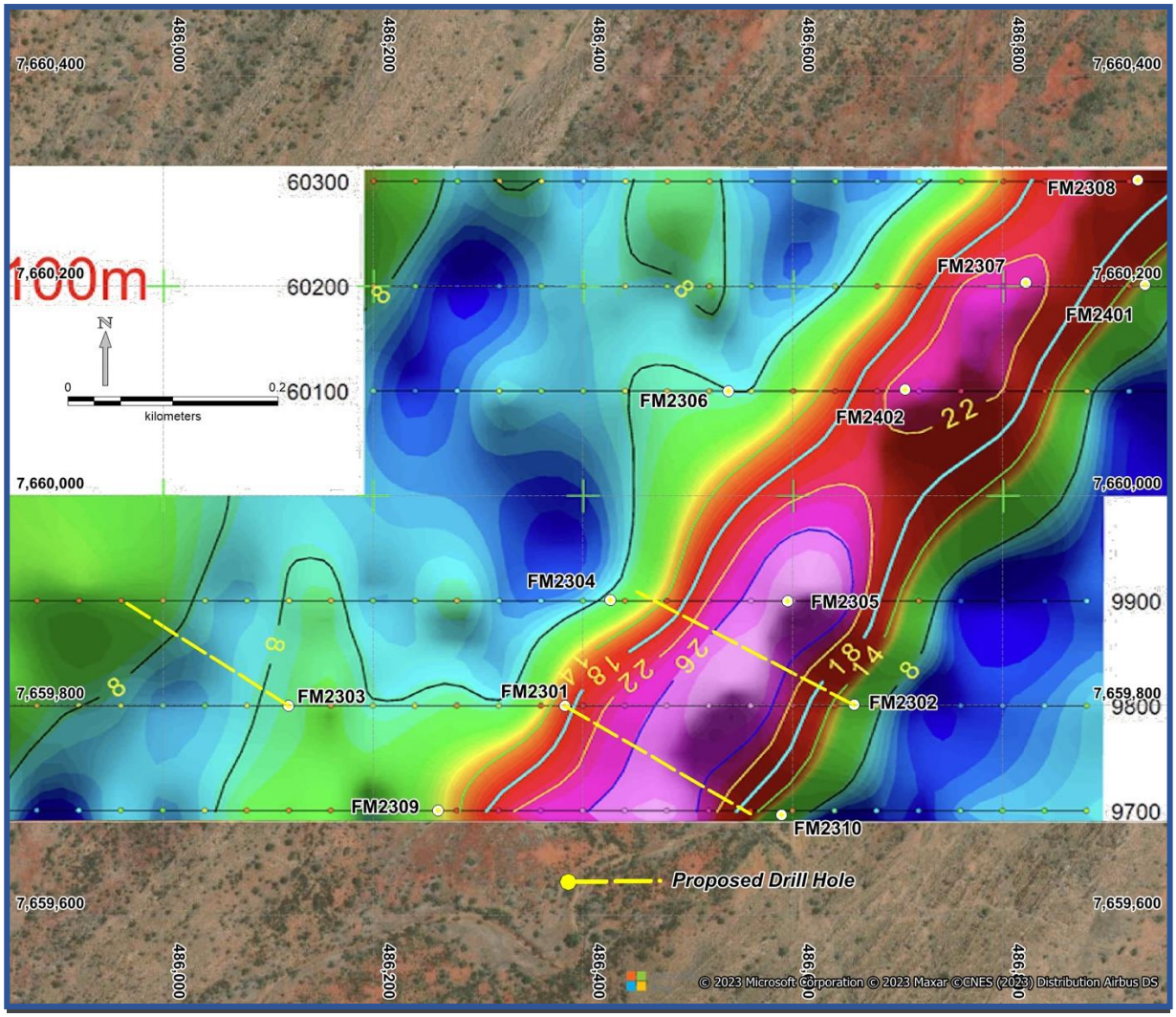

Figure 3. Plane view of proposed drill holes on IP Chargeability anomaly.

At the **Shuffleton Prospect** (Fig 4), the proposed drilling program tests two targets. Two RC holes, designed to be about 400m deep, are tasked to test the downdip extension of the surface copper mineralisation at Mt Kalkadoon Mine; another two shallow RC holes, about 200 m deep, will test the high IP chargeability anomaly about 1 km east of the Mt Kalkadoon Mine. Those high chargeability anomalies show similar characters to those identified at The Foxtails Prospect.

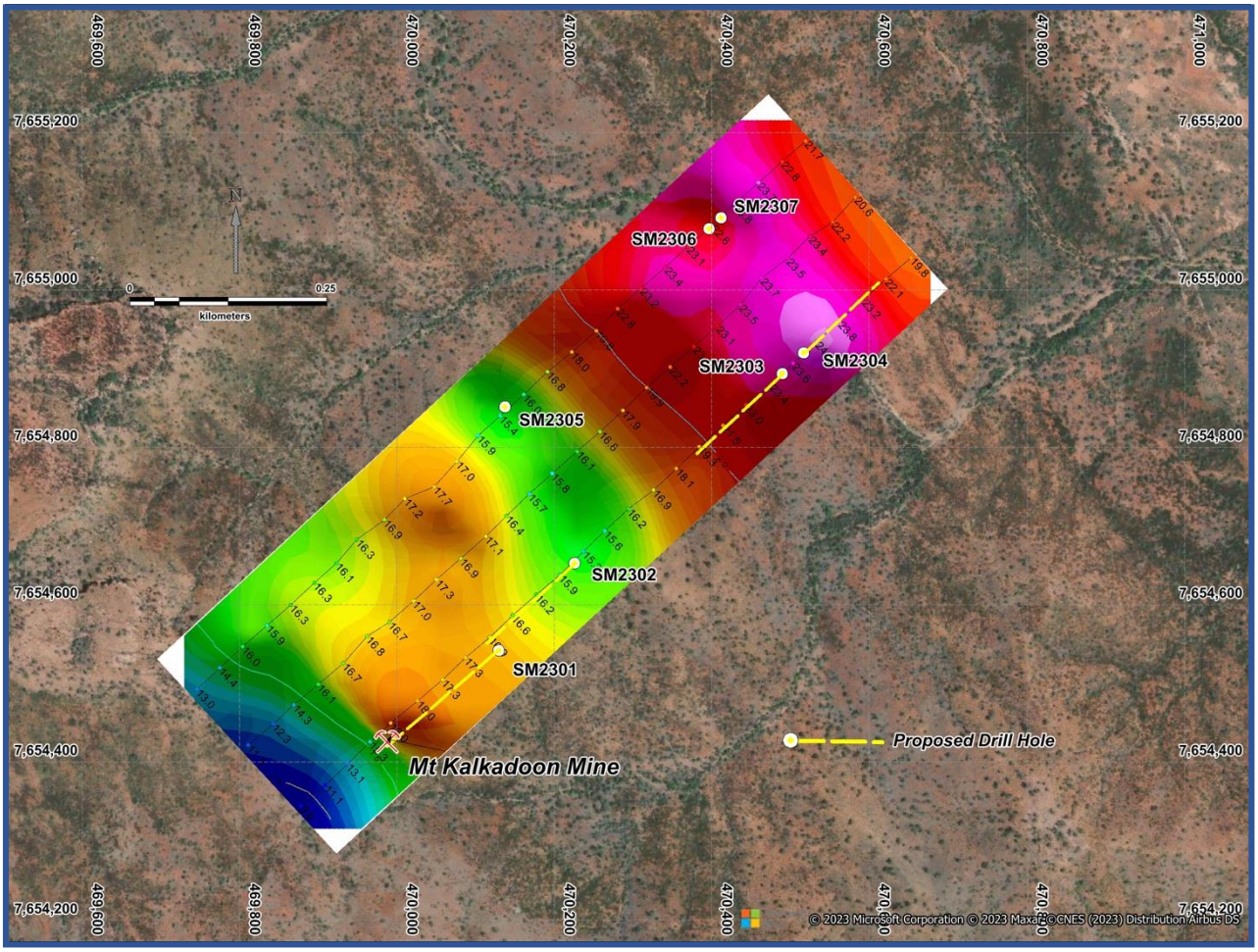

Figure 4. Location map of proposed drill holes at the Shuffleton Prospect.
(background is IP chargeability anomaly slice at 400m depth).

The RC program is expected to be completed in four to six weeks, with assays to be reported shortly thereafter.

We look forward to providing ongoing updates on drilling over the coming weeks.
Authorised for and on behalf of the Board.

For further information please contact

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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.