



30 April 2024

ASX Code: COY

March 2024 Quarterly Activities Report

The following report details the operating and corporate activities of Coppermoly Ltd (Coppermoly or the Company) for the quarter ended 31 March 2024.

SUMMARY

- Optimization of drill targets and preparation for drilling at Shuffleton Prospect for when weather permits
- Planning geochemical survey along the Cloncurry Fault Zone
- Lodged new application over Jessievale copper prospect 55 km north of Cloncurry
- Ongoing generation of exploration targets for copper gold mineralisations within granted tenements
- Coppermoly is well capitalised with cash reserves of ~\$2.6 million as of 31 March 2024

Overview

The Company is focused on copper gold projects in one of the world’s most prospective terrains, the Mount Isa Inlier. The Company’s Mt Isa projects include two granted tenements and five applied tenements, four of them with high-quality IOCG potential are located within the Eastern Succession and one for Isa style copper system sits in the Western Foldbelt (Fig 1). All seven tenements are 100% owned by the Company.

As of 31 March 2024, the Company had interests in the following mineral exploration tenements in Mt Isa, Queensland Australia:

PROJECT			
Granted Exploration Permit	<i>EXPIRY DATE</i>	<i>AREA</i>	<i>LOCATION</i>
EPM 27835 Fox Creek	4 October 2026	320 km ²	Mt Isa, Queensland
EPM 27836 Mount Tracey	7 March 2027	294 km ²	Mt Isa, Queensland
Applied Exploration Permit	<i>LOGED DATE</i>	<i>AREA</i>	<i>LOCATION</i>
EPM 27852 Windy Hill	16 March 2023	320 km ²	Mt Isa, Queensland
EPM 28853 Malakoff	19 June 2023	305 km ²	Mt Isa, Queensland
EPM 28854 Mt Marathon	19 June 2023	310 km ²	Mt Isa, Queensland
EPM 28981 Dynamite	20 December 2023	307 km ²	Mt Isa, Queensland
EPM 29002 Jessievale*	1 March 2024	35.5 km ²	Mt Isa, Queensland

*A competing application

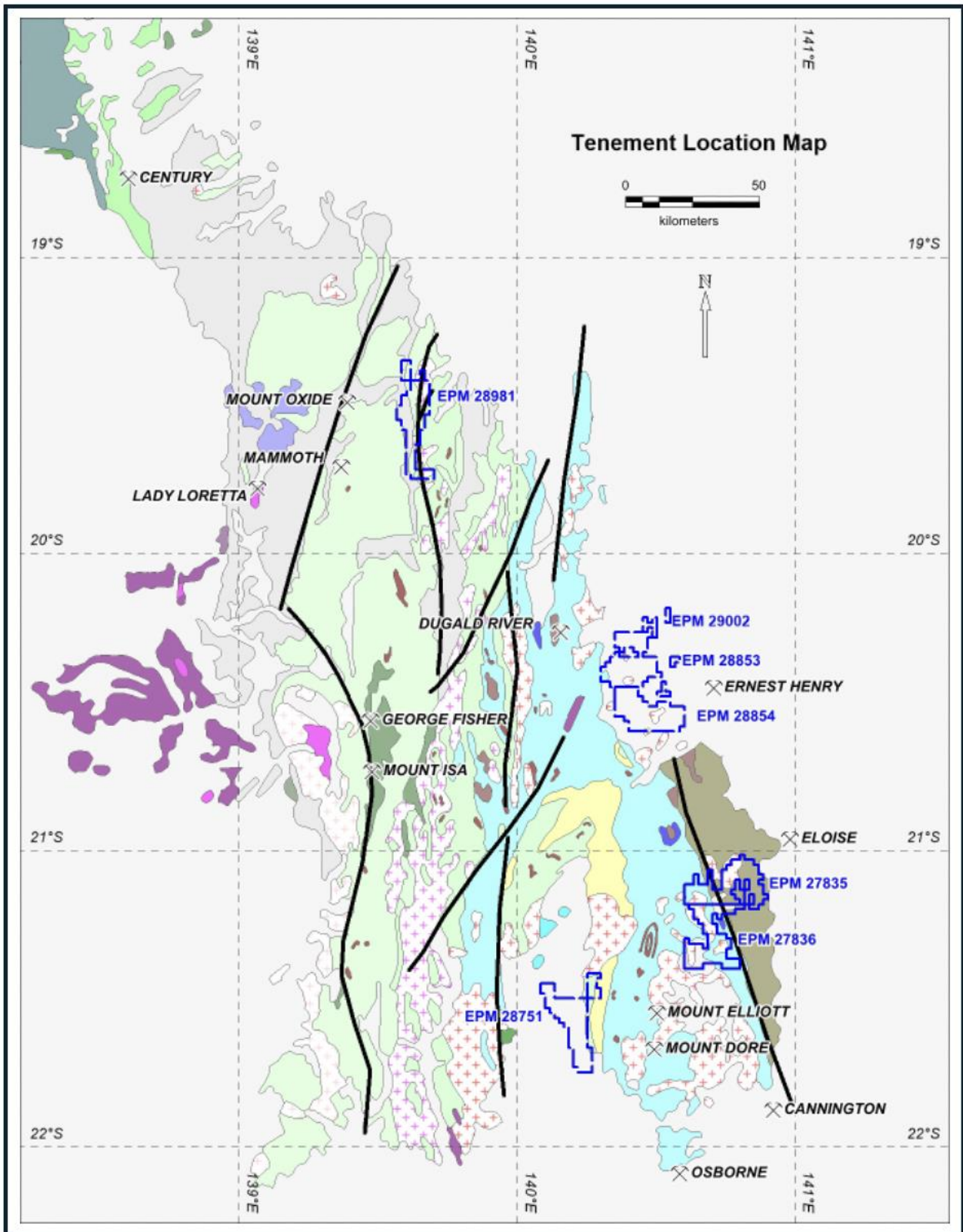


Figure 1 - Tenement locations on simplified regional geology map of Mount Isa Inlier, Northwest Queensland.

Shuffleton Prospect

The Shuffleton Prospect is about 55 km SSW of Cloncurry, and structurally situated within the major crustal scale Cloncurry Fault Zone., where the soldiers Cap Group were interpreted to be thrust westward over the Doherty/Corella Formation. A number of historical copper mines and workings were reportedly operated from 1940s to 1960s. A broad soil geochemical anomaly along the fault zone was highlighted through a systematic reviewing of historical data by the Company.

Detailed geological and geophysical interpretation identified several targets in this area, where an IP Sounding Surveys was conducted during the October quarter of 2023. Two broad IP chargeability anomaly zones (SCM1 And SCM2) were identified (Fig. 2). A resistivity contrast across the Soldiers Cap Group and Corella/Doherty Formations is mapped out on the pseudo-profiles (Fig. 3).

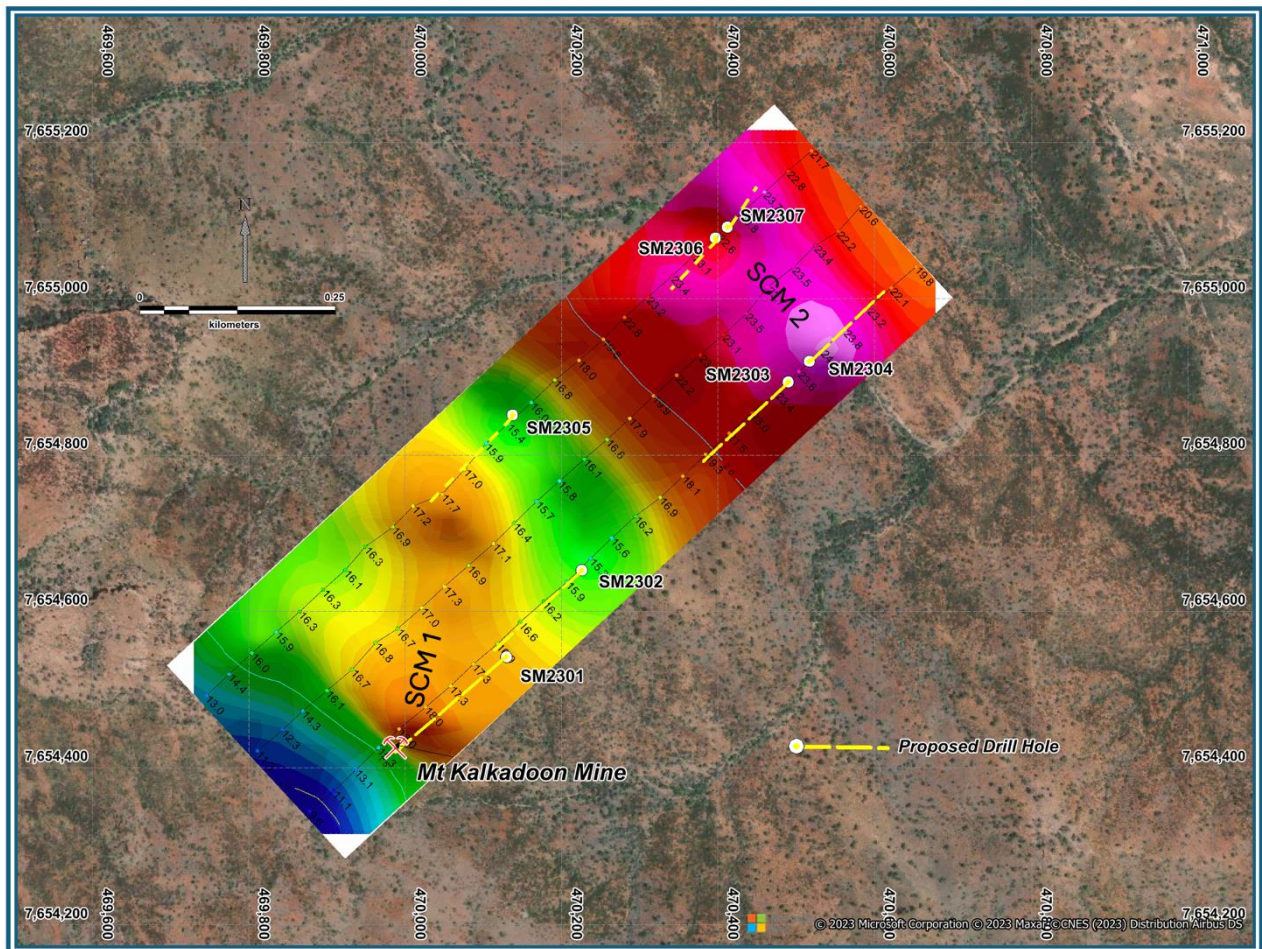


Figure 2. Location map of proposed RC holes over IP survey stations/lines and chargeability contours at -400 m depth at Shuffleton Prospect. Note a chargeability high anomaly near the Mt Kalkadoon Mine (Map Projection GDA94, Zone 54).

The partially mined out ore zone at Mt Kalkadoon Mine shows only a weak dyke shape anomaly extending downdip for about 200 m detected, but links to a more notable chargeability anomaly at around 250m. Two holes are planned to test the downdip extension of the Mt Kalkadoon copper zone and the chargeability anomaly (Fig 3).

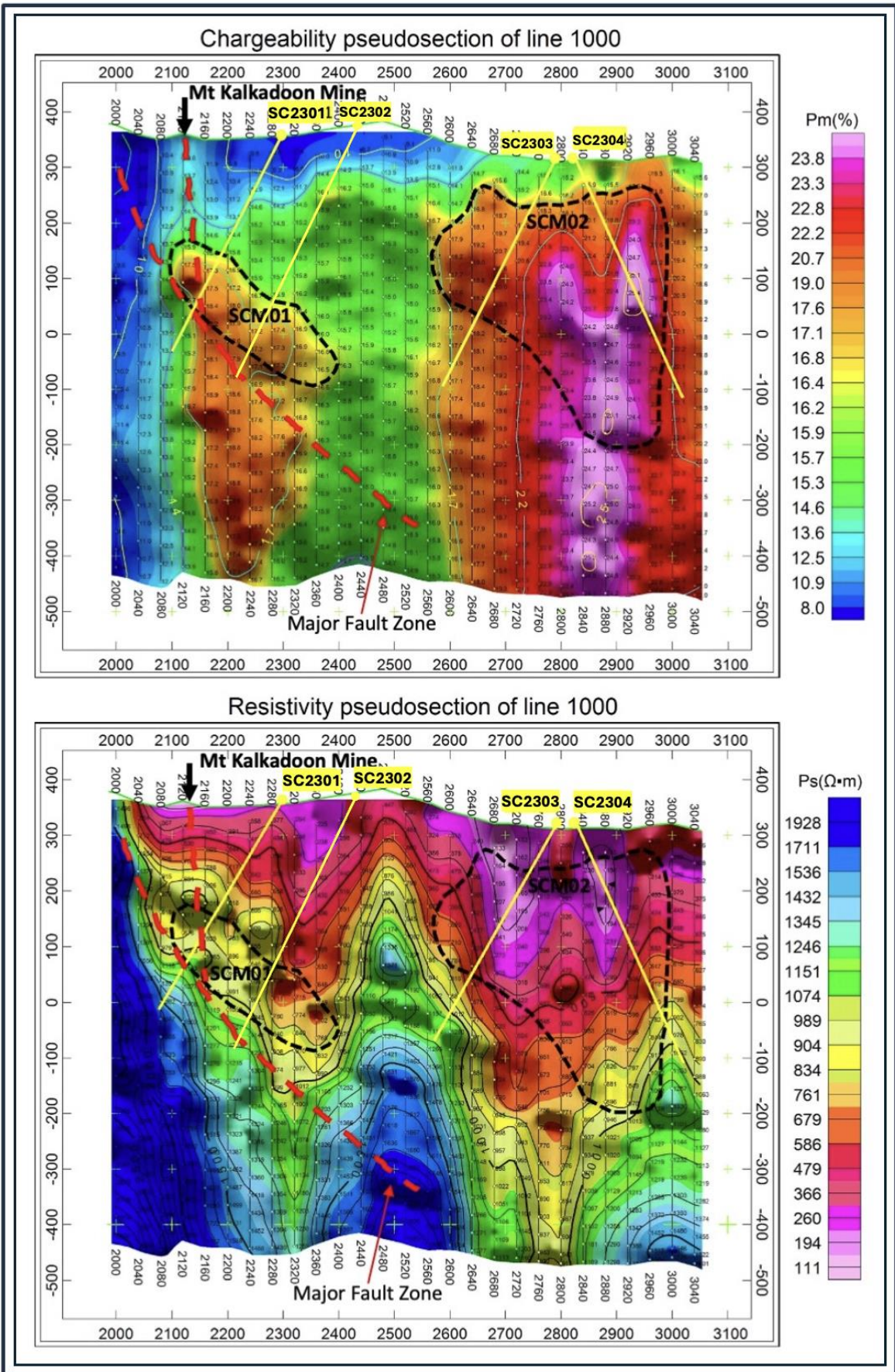


Figure 3. - 2D chargeability pseudosection (top) and resistivity pseudosection (bottom) of Line 1000 over the Mt Kalkadoon Mine. Note that SCM01 is about 250m below the known ore zone but sits above a major fault zone.

An additional larger chargeability anomaly (SCM02) with high conductivity zone lies 500m east of the Mt Kalkadoon Mine. This chargeability anomaly also dips steeply to the northeast. Two holes are proposed to test the SCM anomaly shortly.

The RC drilling program will start when the weather condition permit in the next quarter.

Windy Hill Prospect (EPM27851)

This application was advertised by the Queensland Mine Department for native title issue, and the company’s negotiation with Yulluna People is progressing. The company expects the application will be approved in the third quarter of 2024.

Jessievale Prospect (EPM 29002)

The Jessievale application is located about 50 km north of the Cloncurry. The application consists of 11 subblocks and sits next to our existing Mt Malakoff Project (EPM 28853).

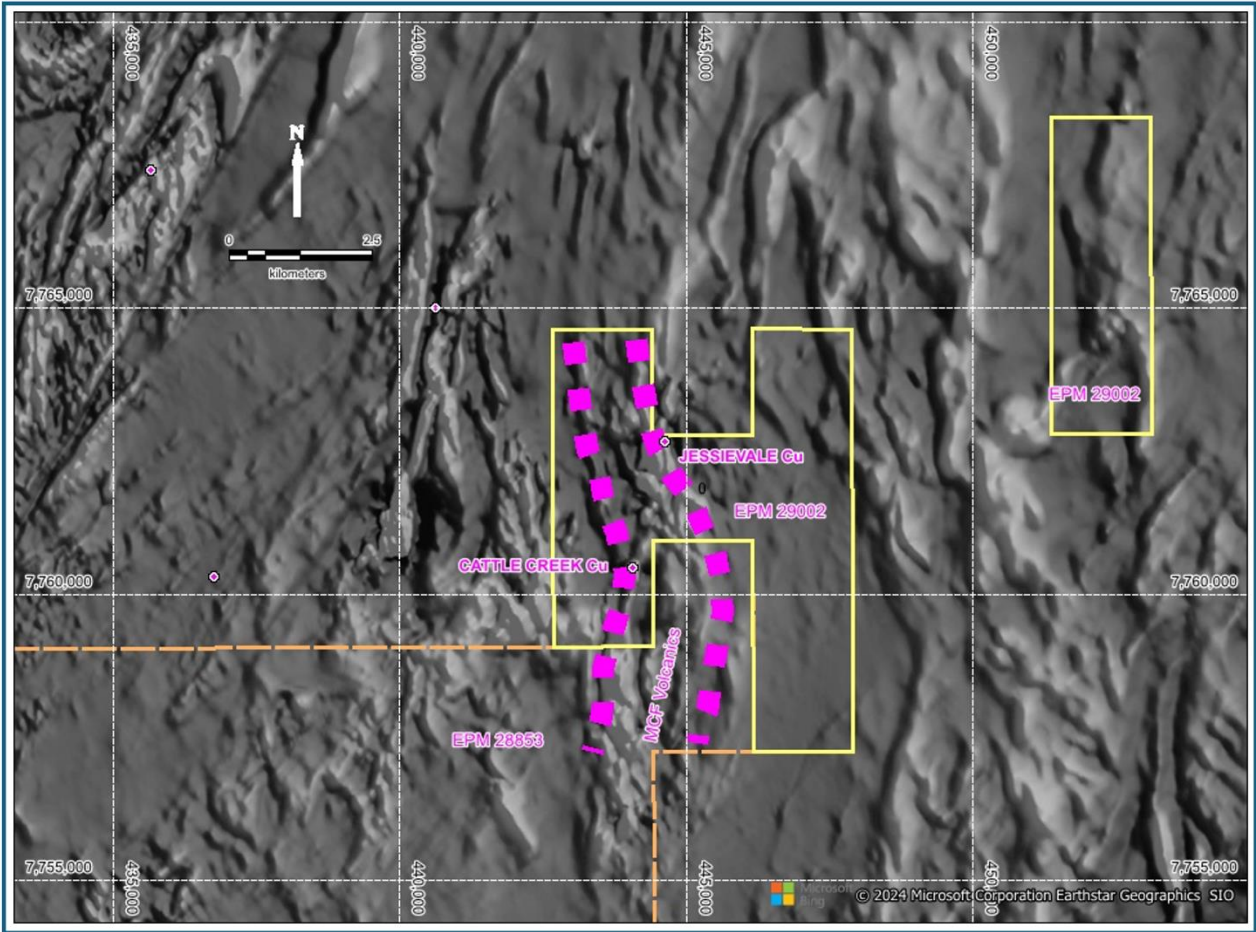


Figure 4. Location map of Jessievale Project (EPM29002) on Mount Isa Regional Aeromagnetic Survey Mount Isa Merge 2020 TMI 0.5VD. (Map projection GDA94, Zone 54)

The application area was released from a moratorium by the Queensland Mine Department at the end of February 2024. The area hosts two known copper occurrences: Jessievale copper prospect and Cattle Creek copper prospect. Previous efforts at those two copper prospects revealed the mineralisation is situated within the MFC Volcanics and displays similar geophysical signatures as an IOCG system.

A preliminary assessment recognizes that the MFC Volcanics observed at Jessievale prospect likely extends

into company's Malakoff Project area (EPM28835, Fig 4). Therefore further investigation of the potential for copper gold mineralisation in the area is warranted.

Corporate Activity

As of 31 March 2024, the Company had cash reserves of ~\$2.6 million.

During the quarter the Company made payments totaling \$86k to related parties or their associates. These payments represented remuneration paid to the Managing Director (\$42k), Non-Executive Directors (\$20k) and payments for financial, corporate secretarial and bookkeeping services (\$24k) 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	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

54 126 490 855

Quarter ended ("current quarter")

31 MARCH 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(64)	(234)
(e) administration and corporate costs	(94)	(389)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	23
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	(149)	(600)

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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)	(758)
(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)	(758)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,992
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	-	(86)
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)	-	22
3.10 Net cash from / (used in) financing activities	-	1,928

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	2,927	2,084
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(149)	(600)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(124)	(758)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,928
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,654	2,654

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	2,642	2,915
5.2	Call deposits	12	12
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)	2,654	2,927

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	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(149)
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)	(273)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,654
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,654
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.72
<i>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.</i>	
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	

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

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: 30 April 2024.....

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.