

31 July 2024

ASX Code: COY

June 2024 Quarterly Activities Report

Coppermoly Limited (ASX: COY) (“COY” or the “Company”) is pleased to provide a summary of activities undertaken during the June quarter at the Shuffleton Prospect in Cloncurry, Northwest Queensland. A first test drilling program was conducted, which is mainly based on the IP Sounding Survey completed in late 2023. Meanwhile the Company continues its exercise of generating drilling targets of copper gold mineralisations in Mount Isa.

HIGHLIGHTS

- Completed 728 m RC drilling to test IP Sounding anomalies at Shuffleton Prospect
- Completed negotiations with Yalluna People over access to EPM28751, with final version of the agreement ready for execution by the parties.
- Coppermoly holds a cash reserve of ~\$1.9 million as of 30 June 2024

Overview

Over the last year, Coppermoly has significantly grown its exploration portfolio in the Mount Isa Inlier, one of the most prospective terrains for copper gold deposits in the world. Upto the end of this quarter, the Company’s Mt Isa projects include two granted tenements and five applied tenements. Six of these with high-quality IOCG potential are located within the Eastern Succession and one for an Isa style copper system sits in the Western Foldbelt (Fig 1). All seven tenements are 100% owned (subject to pending applications) by the Company (Table 1).

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

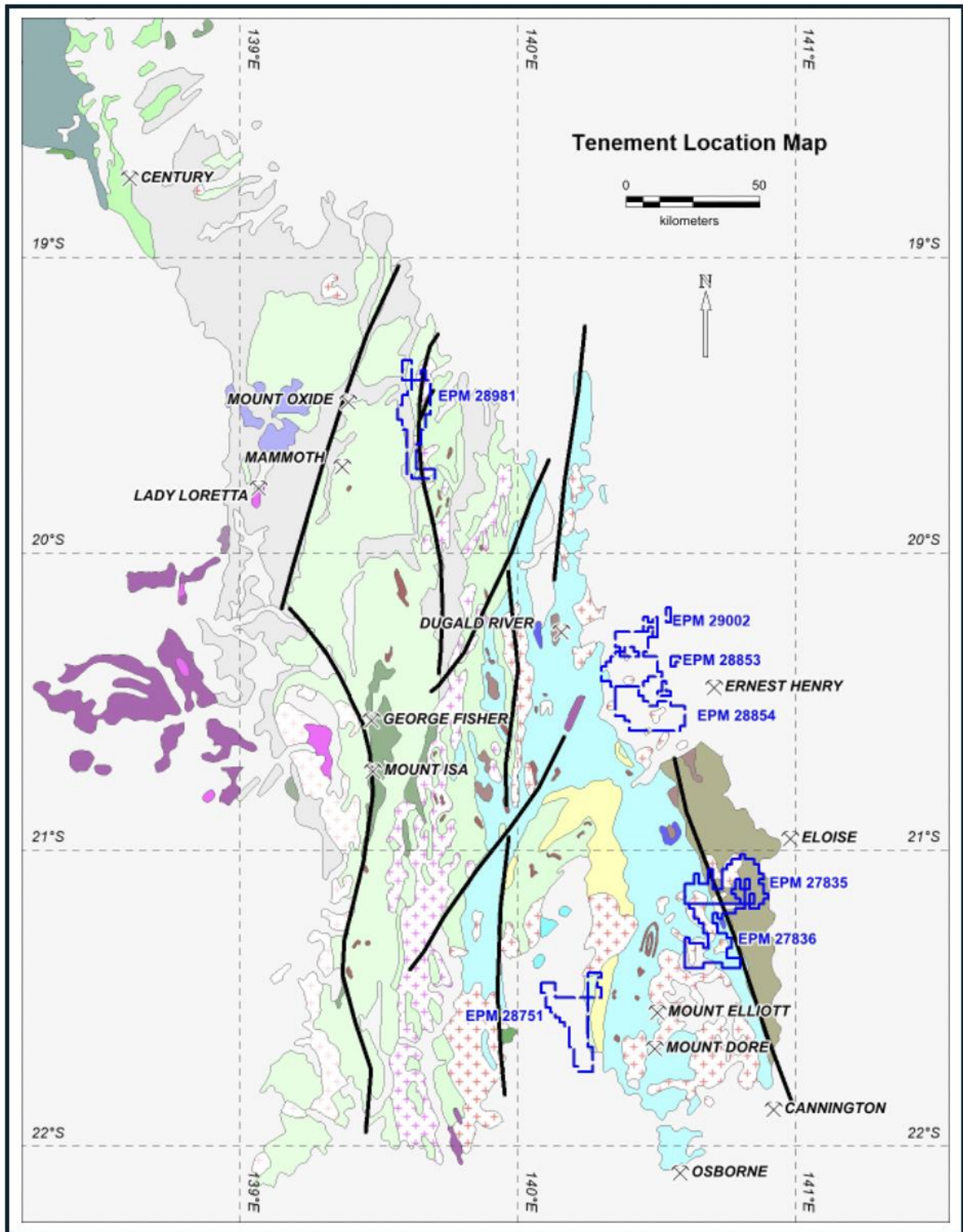


Figure 1 - Tenement locations on simplified regional geology map of Mount Isa Inlier, Northwest Queensland.

Test drilling at Shuffleton Prospect

During this quarter, a test drilling program was completed at the Shuffleton Prospect, with a total of 728 meters (three RC holes) drilled over two IP chargeability anomalies (SCM1 and SCM2, Fig. 2).

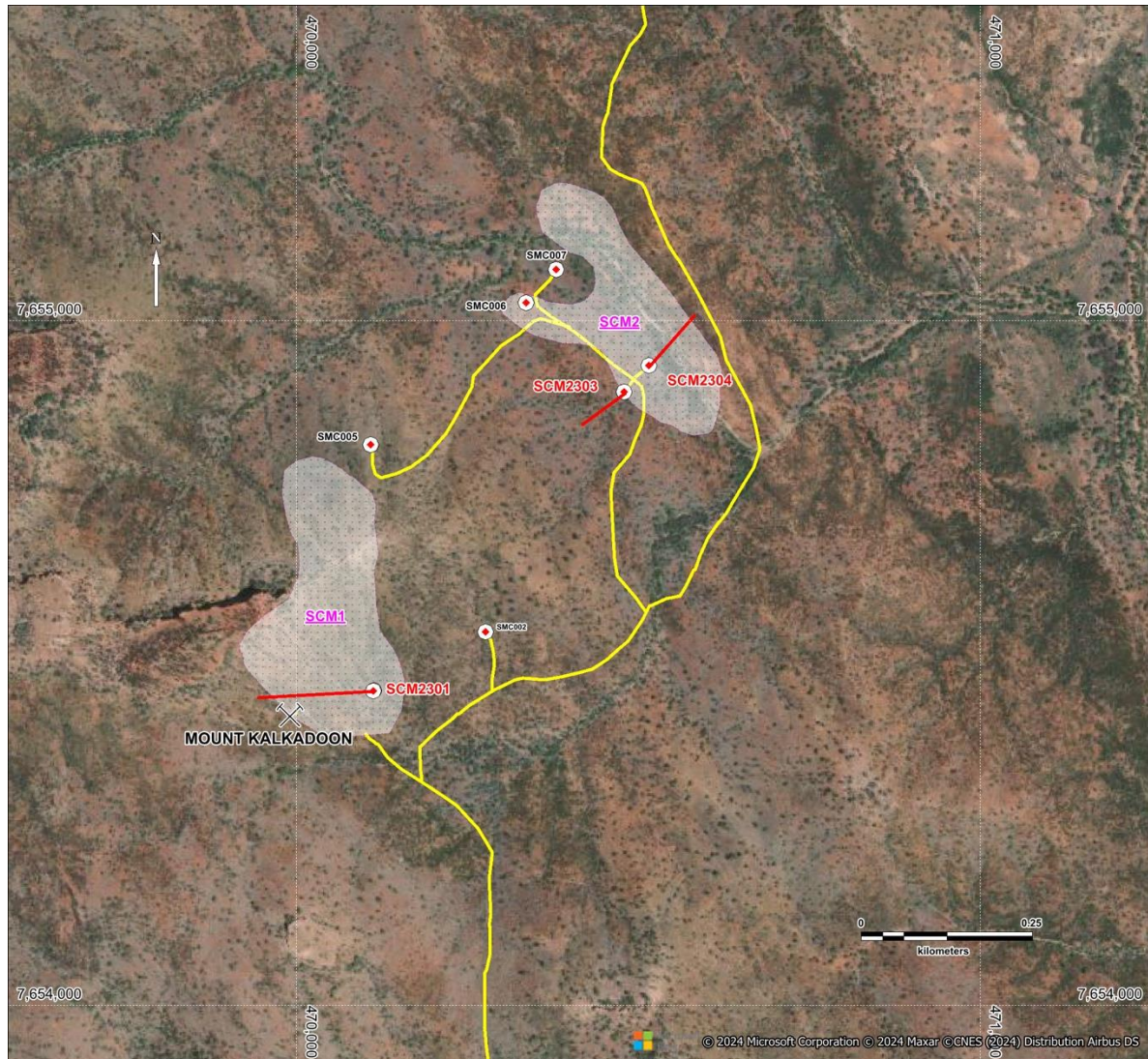


Figure 2. Location map of three completed RC holes (SCM2301, SCM2303 & SCM2304) and four planned RC holes over two IP chargeability anomalies (SCM1 and SCM2) at Shuffleton Prospect. (Map Projection GDA94, Zone 54).

The first hole SCM2301 was designed to test an IP chargeability anomaly below the historical Mt Kalkadoon Mine (Fig. 3). A total of 373m penetrated a suite of undifferentiated Soldiers Cap Group, including banded meta—psammite/pelite, banded quartz-feldspathic gneiss and minor pegmatitic segregation. Several thin layer black shales with disseminated pyrite were intersected. No significant economic copper mineralisation was intersected, but some copper traces upto 0.1% were recorded by the pXRF on the site.

This hole ended at 373m after it penetrated an approximate 10 m wide massive quartz vein/breccia zone. That quartz/Breccia zone is interpreted to be a marker of the sole thrust below the Mt Kalkadoon Mine.

Only minor chlorite alteration and minor pyritic shale were observed in this hole, and the IP chargeability at this site is still unsatisfactorily explained. The Company is currently reassessing the IP data.

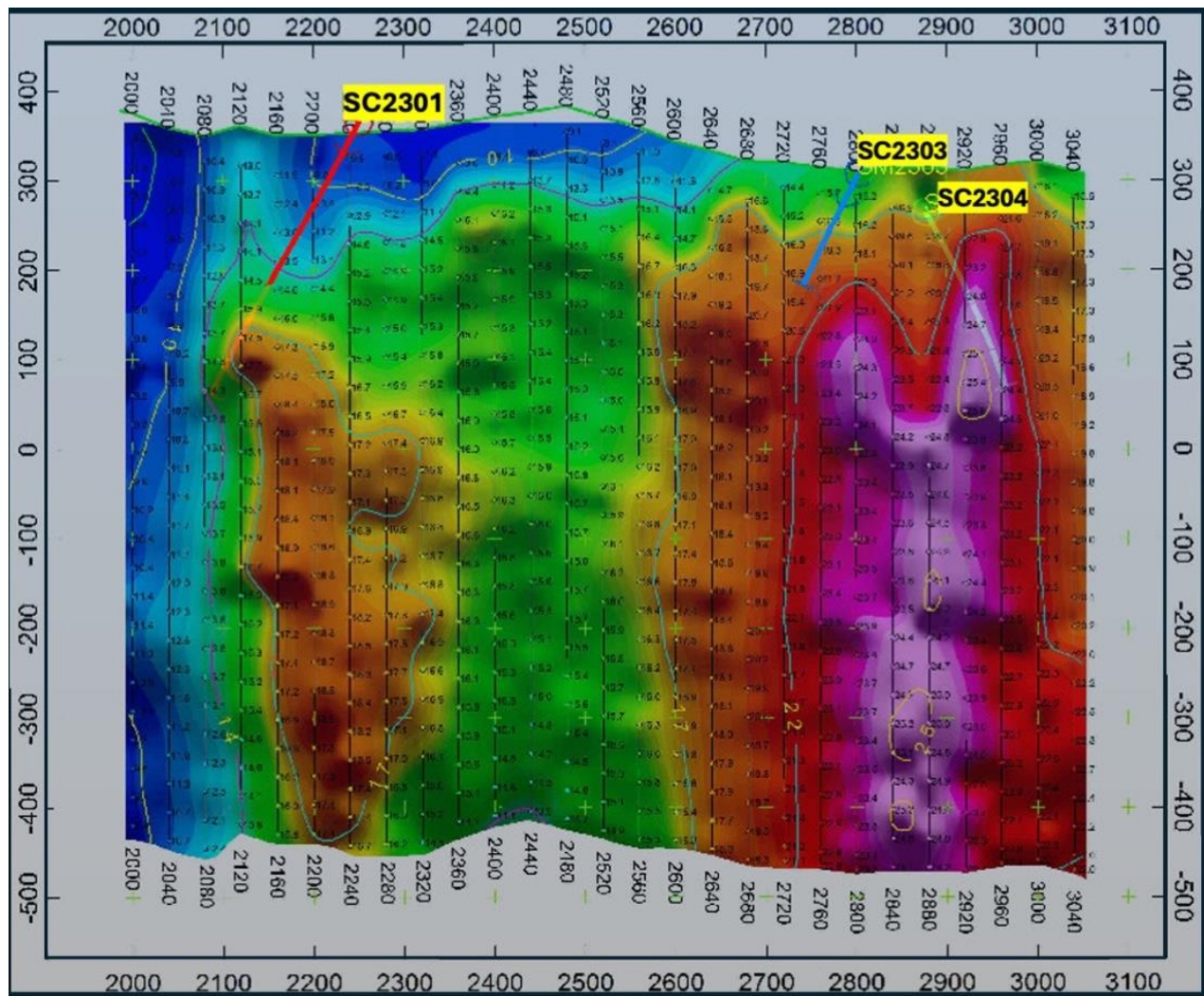


Figure 3. Projected trace of 3 RC Holes on 2D chargeability pseudosection along IP Sounding Survey Line 1000 at the Shuffleton Prospect.

The second and third RC holes SCM2303 (140m) and 2304 (215m) drilled through the upper portion of the SCM02 IP chargeability (Fig. 2&3). These holes intersected altered meta-dolerite/basalt, banded meta-psammite, quartzite and mica schist. Several bands of semi-massive Sulphur associated with black shales were intersected, which contained upto 10% pyrite and upto 0.39% copper, detected by the pXRF, but no visible copper mineral such as chalcopyrite was observed within these bands. Massive ground water fluxes were encountered within brecciated zones. The high tenor of IP chargeability at this site may be caused by the pyritic black shales. However, further IP Modelling is warranted.

The Company is currently conducting a reassessment of all drilling targets in the Shuffleton Prospect.

Windy Hill Prospect (EPM27851)

A Native Title and Aboriginal Cultural Heritage Protection Agreement between Yulluna Aboriginal Corporation RNTBC and the Company was finalised, with parties aiming to execute shortly.

Corporate Activity

As of 30 June 2024, the Company had cash reserves of ~\$1.9 million.

During the quarter the Company made payments totaling \$306k to related parties or their associates. These payments represented remuneration paid to the Managing Director (\$242k), 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 Coppermoly Limited (ABN 54 126 490 855)	
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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")

30 JUNE 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(242)	(476)
	(e) administration and corporate costs	(95)	(484)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	32
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	(328)	(928)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(351)	(1,109)
	(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	(351)	(1,109)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	2,654	2,084
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(328)	(928)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(351)	(1,109)
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	1,975	1,975

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	1,975	2,642
5.2	Call deposits	-	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)	1,975	2,654

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	306
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>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(328)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(351)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(679)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,975
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,975
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	(2.91)
<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		

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: 31 July 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.