



28 October 2024

ASX Code: COY

September 2024 Quarterly Activities Report

Coppermoly Limited (ASX: COY) ("COY" or the "Company") is pleased to provide a summary of activities undertaken during the September 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 for copper gold mineralisations in Mount Isa.

HIGHLIGHTS

- Geological and geophysical modelling at Shuffleton prospect following the test drilling.
- Identified high potential targets for surface geochemical and airborne geophysical survey.
- EPM28751, Windy Hill tenement was granted by Queensland government.
- Coppermoly holds a cash reserve of ~\$1.8 million as of 30 September 2024

Summary

Coppermoly has reassessed the test drilling on IP Sounding anomalies to date with a view of gaining a better knowledge of the copper and gold system within the Shuffleton and Foxtails prospects. The company has prioritised target zones and will systematically test these targets in coming months.

The company is continuing its strategic exercise of building up its exploration portfolio in Mount Isa, and a new tenement (Max Hit EPM 29102) along the Cloncurry Fault Zone, which is adjacent to exiting tenements, was lodged with Queensland Mine Department in this quarter.

The Company's Mt Isa projects include three granted tenements and five applied tenements. Seven 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 eight tenements are 100% owned (subject to pending applications) by the Company (Table 1).

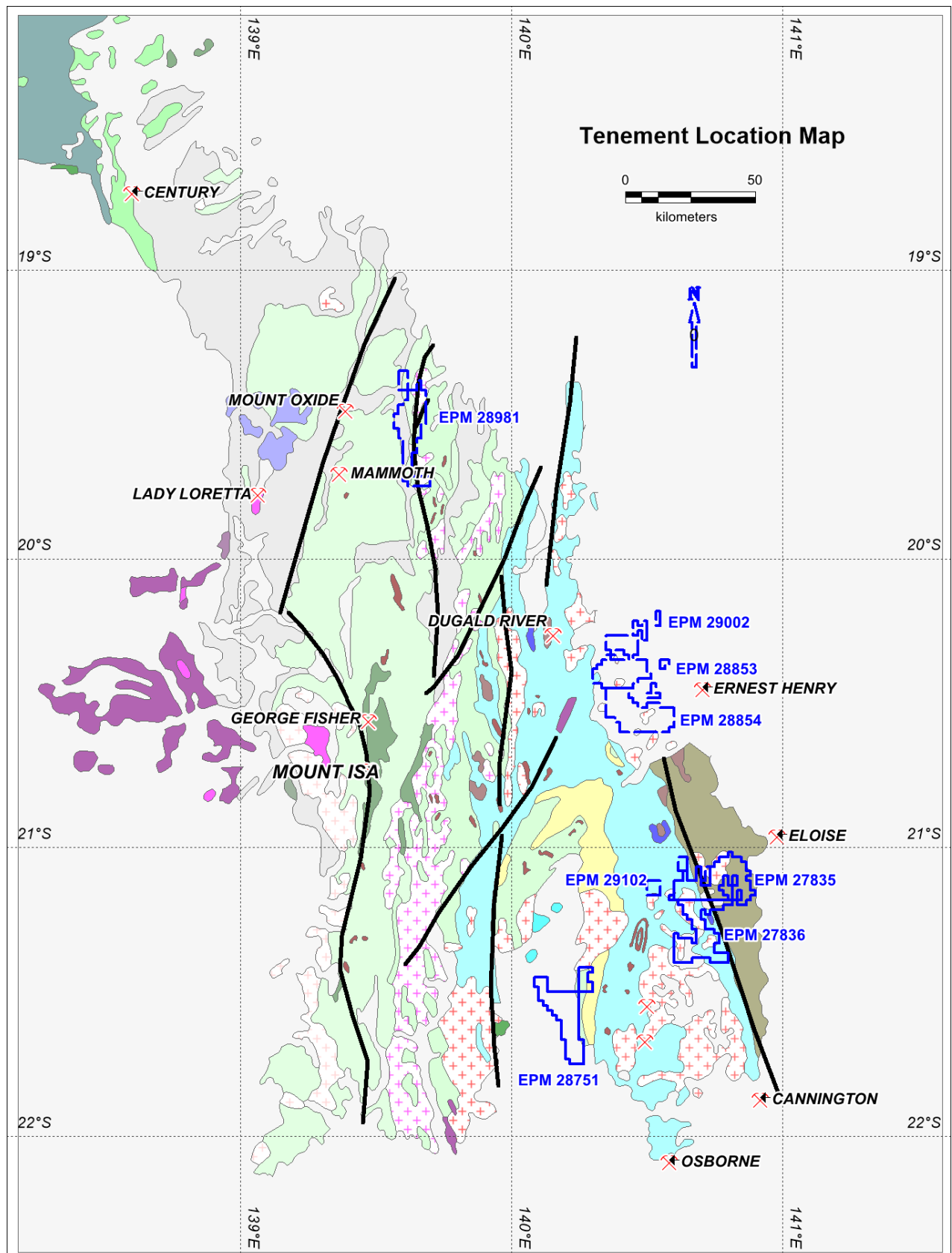


Figure 1 – Updated tenement location map on simplified regional geology of Mount Isa Inlier, Northwest Queensland.

Table 1: Exploration Permits

| Granted Exploration Permit | <i>EXPIRY DATE</i> | <i>AREA</i> | <i>LOCATION</i> |
|--|--------------------|-------------|--------------------|
| EPM 27835 Fox Creek | 4 October 2026 | 320 km2 | Mt Isa, Queensland |
| EPM 27836 Mount Tracey | 7 March 2027 | 294 km2 | Mt Isa, Queensland |
| EPM 27852 Windy Hill | 16 March 2023 | 320 km2 | Mt Isa, Queensland |
| <i>Applied Exploration Permit</i> | <i>LOGED DATE</i> | | |
| EPM 28853 Malakoff | 19 June 2023 | 305 km2 | Mt Isa, Queensland |
| EPM 28854 Mt Marathon | 19 June 2023 | 310 km2 | Mt Isa, Queensland |
| EPM 28981 Dynamite | 20 December 2023 | 307 km2 | Mt Isa, Queensland |
| EPM 29002 Jessievale* | 1 March 2024 | 35.5 km2 | Mt Isa, Queensland |
| EPM 29102 Max Hit | 02 September 2024 | 64.3 km2 | Mt Isa, Queensland |

*A competing application

Shuffleton Prospect

Following the test drilling program in the last quarter at the Shuffleton Prospect, remodeling the IP Sounding profiles and reassessing drilling data, the company is planning to complete additional 4 holes previously proposed and budgeted for as soon as a drill rig can be mobilized to the site (Fig 2).

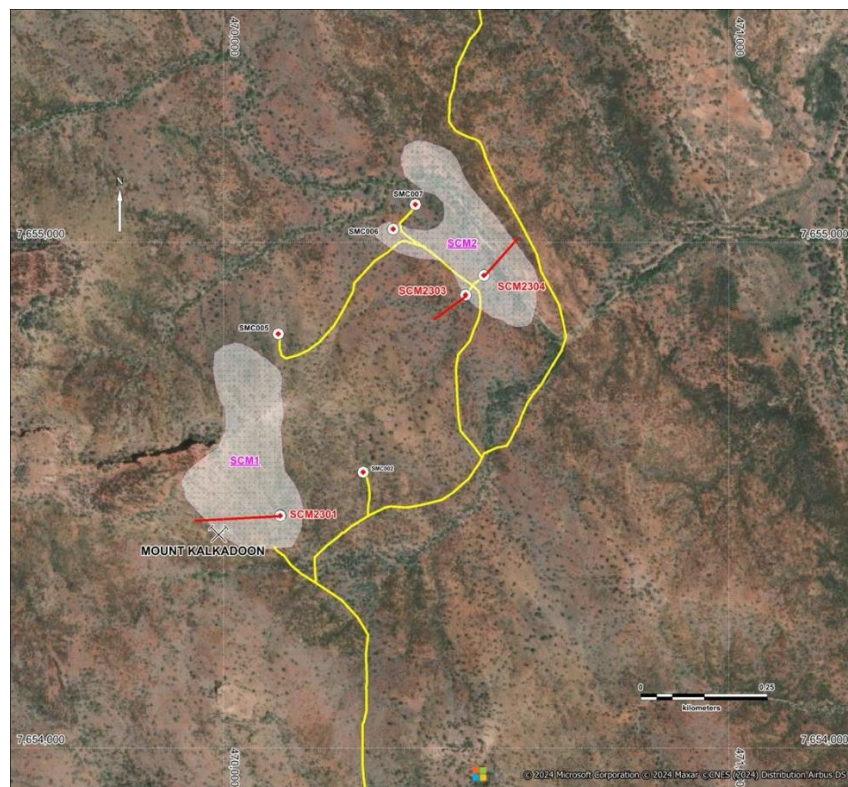


Figure 2. Location map of proposed RC holes (three holes completed, SCM2301, SCM2303 & SCM2304; and further four RC holes planned) over two IP chargeability anomalies (SCM1 and SCM2) at Shuffleton Prospect. (Map Projection GDA94, Zone 54).

Windy Hill Prospect (EPM27851)

The Windy Hill prospect tenement was granted in this quarter.

The Windy Hill prospect, initially located by CRAE, is a mineralized breccia within Argylla Formation rhyodacite volcanics. Gossanous zones associated with quartz veining occur in the immediate vicinity of the Windy Hill breccia.

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

The area selected was thought to have good potential for copper-gold and gold mineralisations 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 mineralisations system.

The volcanics of Argylla Formation, striking NE30°, dipping steeply to the SE are moderately sericitized and gossanous breccia extends over 2 km on surface. Poorly exposed breccia is variably mineralized throughout the prospect. Several RC drilling intersected narrower oxide Cu associated with magnetite-pyrite veins. The presence of mineralized breccias associated with magnetic highs within the Argyll Formation is of some significance on the regional scale.

Late airborne magnetic survey, covering part of the tenement, reveals that the Windy Hill magnetic high complex extends over 2 km to the NNE, and CRAE and MIME 's works covered a small section of the Windy Hill magnetic complex (Fig. 3).

The company will reprocess geophysical data and propose new survey covering the whole breccia zone as soon as practical.

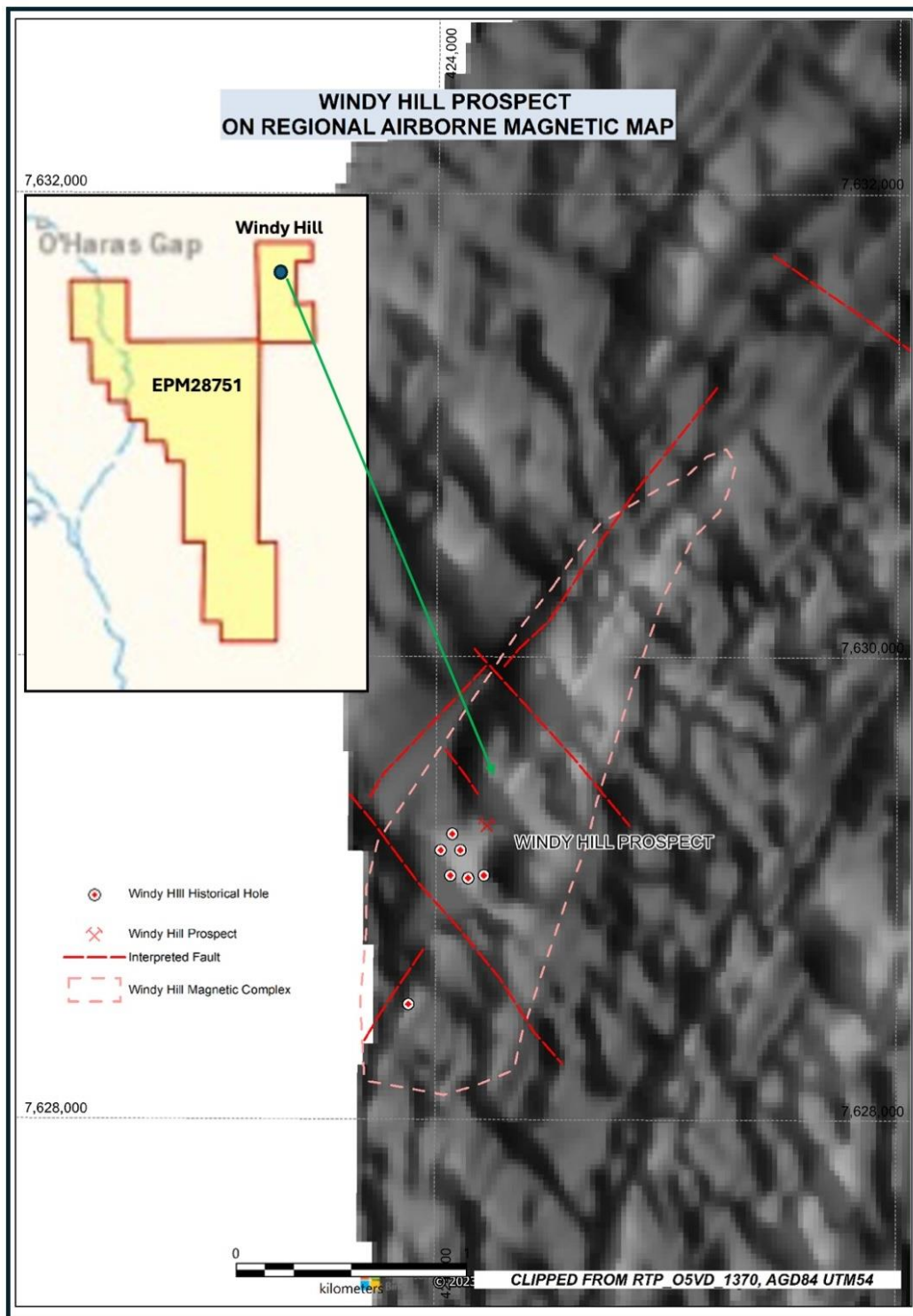


Figure 3. Windy Hill Prospect and its large magnetic high complex, 80 km SSW of Cloncurry.

Max Hit (EPM29102)

This new application is adjacent to existing tenements along the Cloncurry Fault Zone (Figure 4).

The tenement covers about 63 sqkm of Staveley/Doherty/Corella formation with greatly breccias and alterations reported. Some small historical copper works are recorded, iron/quartz breccias zones extend over several kilometers.

This tenement is considered to be a natural extension of the south Cloncurry tenements group.

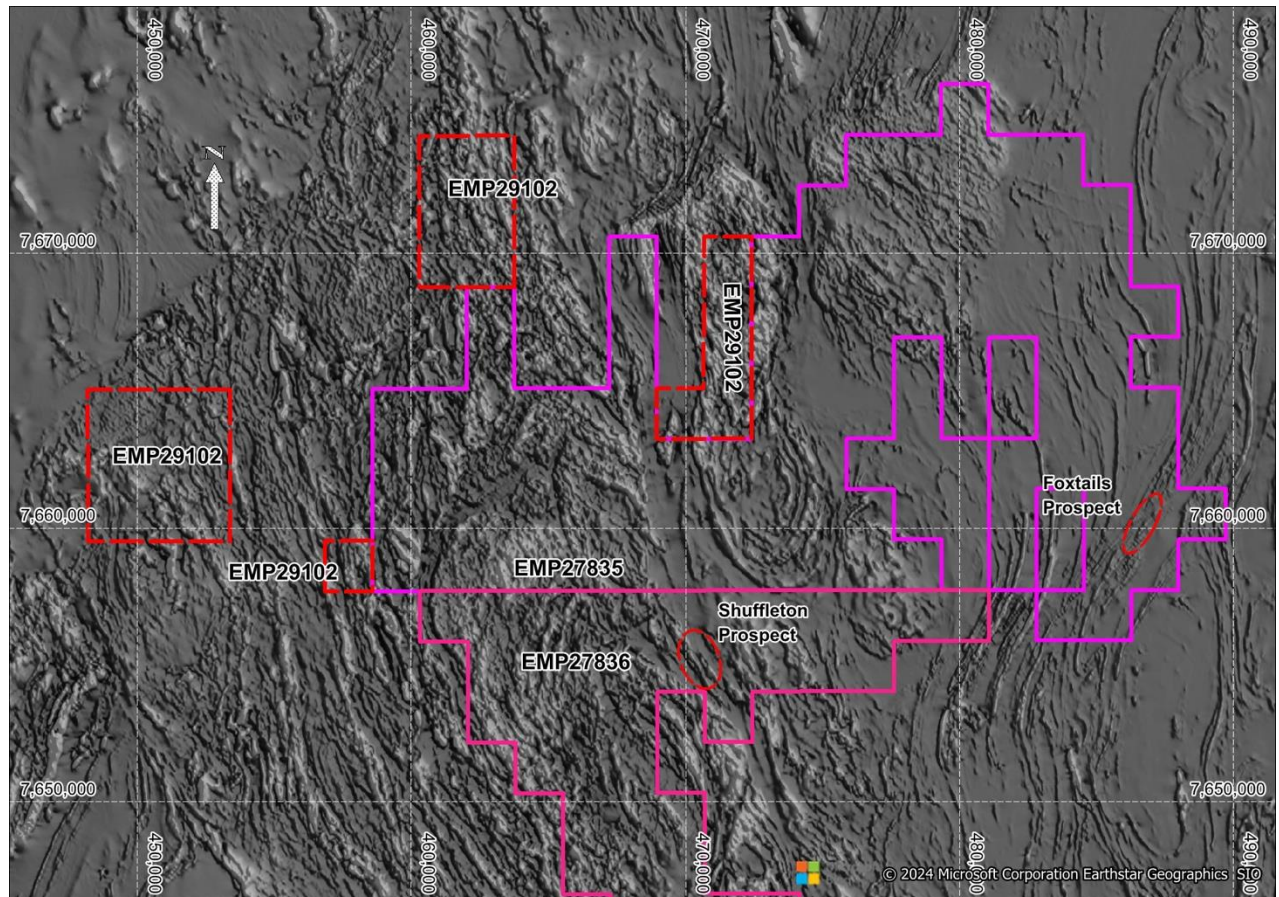


Figure 4. New tenement application over Airborne magnetic RTP_VD05_1370_grey (GDA95, Zone54, reprocessed by Geodiscovery 2023).

Corporate Activity

As of 30 September 2024, the Company had cash reserves of ~\$1.8 million.

During the quarter the Company made payments totaling \$92k to related parties or their associates. These payments represented remuneration paid to the Managing Director (\$42k), Non-Executive Directors (\$20k), rent (\$7k) paid to an entity associated with a Non-Executive Director and payments for financial, corporate secretarial and bookkeeping services (\$23k) to an entity associated with a Non-Executive Director.

Authorized by the Board of Director of Coppermoly Limited.

For further information please contact:

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

| | |
|---|--|
| Corporate Directory Coppermoly Limited (ABN 54 126 490 855) | |
| Executive Director Dr Wanfu Huang | Registered office Unit 18, 180 Moggill Road, Taringa, Queensland 4068 |
| Non-Executive Directors Mr Kevin Grice Mr Craig McPherson | Telephone: +61 7 3217 7544 Facsimile: +61 7 3876 0695 |
| Company Secretary Mr Craig McPherson | Email: info@coppermoly.com.au 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.

Additional ASX Listing Rule Information

The Company provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Mining tenements held at the end of the quarter and their location

| 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 |
| EPM 27852 Windy Hill | 16 March 2023 | 320 km ² | Mt Isa, Queensland |
| <i>Applied Exploration Permit*</i> | <i>LOGED DATE</i> | | |
| 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 |
| EPM 29102 Max Hit | 02 September 2024 | 64.3 km ² | Mt Isa, Queensland |

* The Company has made application for five exploration permits but at the date of this report these permits have not been granted to the company.

Mining tenements acquired during the quarter and their location

EPM 27852 (Windy Hill) was granted during the quarter.

Mining tenements disposed of during the quarter and their location

Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Not applicable.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Not applicable.

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 SEPTEMBER 2024

| 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 | (42) | (42) |
| | (e) administration and corporate costs | (133) | (133) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 6 | 6 |
| 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 | (169) | (169) |

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 (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 | (32) | (32) |
| | (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 | (32) | (32) |

| | | | |
|-------------|---|----------|----------|
| 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 | - | - |

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 (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 | 1,975 | 1,975 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (169) | (169) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (32) | (32) |
| 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 | 1,774 | 1,774 |

| | | | |
|------------|---|----------------------------|-----------------------------|
| 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 | 1,774 | 1,774 |
| 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) | 1,774 | 1,774 |

| | | |
|---|---|----------------------------|
| 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 | 92 |
| 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 <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> | 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) | (169) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (32) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (201) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 1,774 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 1,774 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | (8,83) |
| <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: 28 October 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.