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ASX Announcement

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ASX Code: COY

Coppermoly granted second exploration licence in Mt Isa Inlier

Highlights

- EPM27836 (Mount Tracey Project), comprising an area of approximately 294 km² has been granted by the Queensland government.
- EPM27836 lies immediately to the south of the previously granted EPM27835 (Fox Creek Project), comprising an area of approximately 320 km².
- Coppermoly now holds two exploration licences covering an area of approximately 614 km² in the highly prospective Mt Isa Inlier in northwest Queensland.
- The Mt Isa Inlier is highly prospective for base metal and gold mineralisation with numerous historic copper workings in the tenement area and geological resemblances to the Ernest Henry and Eloise Cu-Au deposits.

Coppermoly Limited (ASX:COY, “Coppermoly” or “the Company”) is pleased to announce that the Queensland Department of Natural Resources, Mines and Energy (“DNR”) has granted a second exploration licence, EPM27836 (Mount Tracey Project), to Coppermoly. EPM27836 covers an area of approximately 294 km² in the Eastern Succession, Mount Isa Inlier, northwest Queensland. The Eastern Succession hosts a number of significant copper gold deposits including the Ernest Henry Cu-Au deposit, Osborne Cu-Au deposit and the Starra Cu-Au deposit (Figure 1).

Coppermoly’s Managing Director Dr. Wanfu Huang commented “The grant of EPM 27836 in the Eastern Succession enhances Coppermoly’s significant presence in an area that is highly prospective for copper and other base metals. EPM27835 and EPM27836 complement Coppermoly’s portfolio of copper gold projects in PNG to which the Company remains fully committed.”

Highly prospective terrain of the Eastern Succession, Mt Isa inlier

The Queensland Mineral database records numerous Cu-Au occurrences within the Eastern Succession. The most significant occurrences include Ernest Henry (167 Mt @ 1.1% Cu; 0.54 g/t Au), Eloise (3.2 Mt @ 5.8% Cu; 1.5g/t Au; 19g.t Ag), Osborne (11.2 Mt @ 3.51% Cu; 1.49 g/t Au), Mt Elliot (3.3 Mt @ 3.6% Cu; 1.8 g/t Au), Starra (6.9 Mt @ 1.65% Cu; 4.8 g/t Au) (Figure 1).

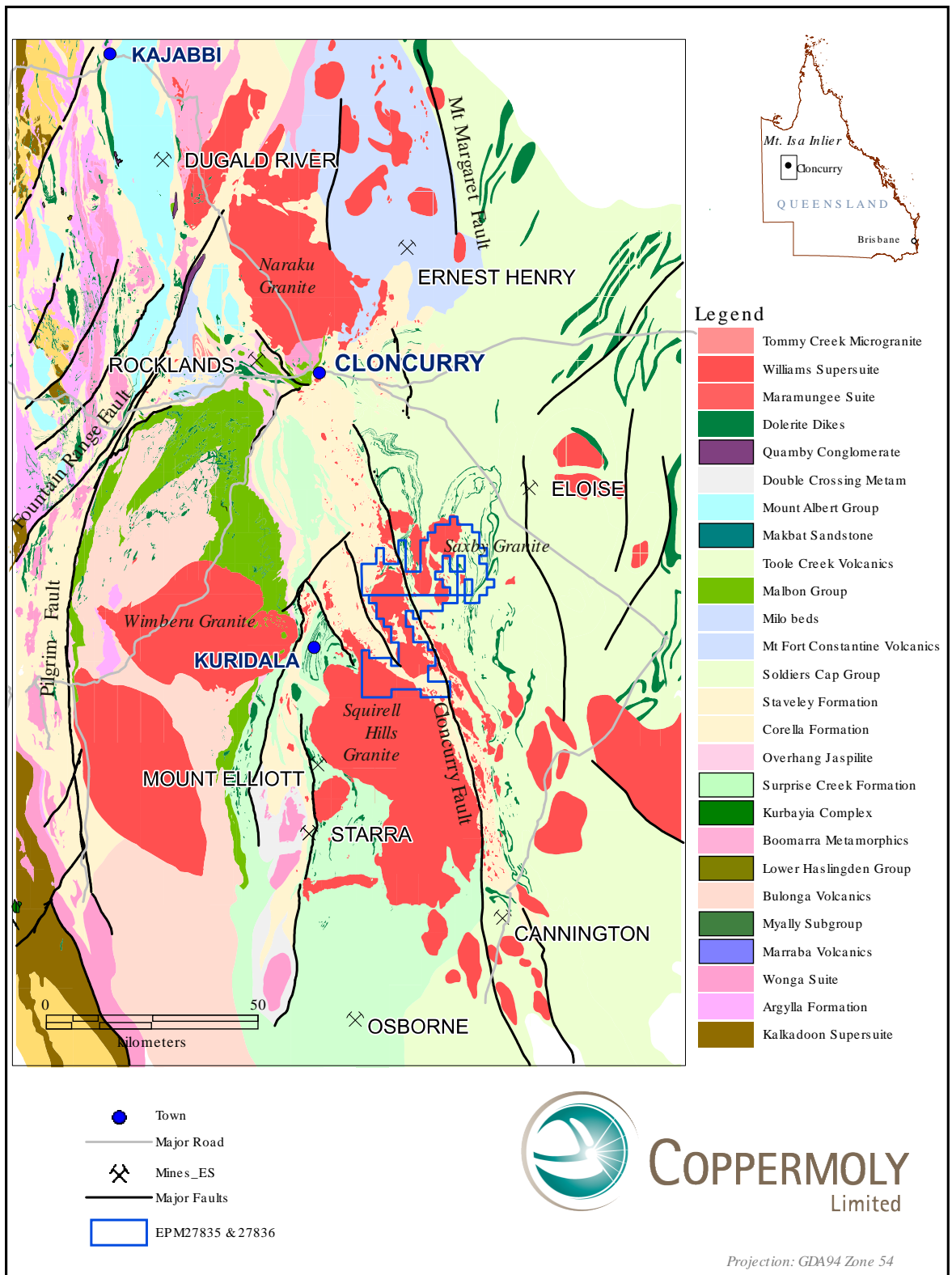


Figure 1, Tenement location in the eastern Succession, Mt Isa Inlier, Northwest Queensland (Map compiled from Qld's Mines Department database - NWQ Geology 2011)

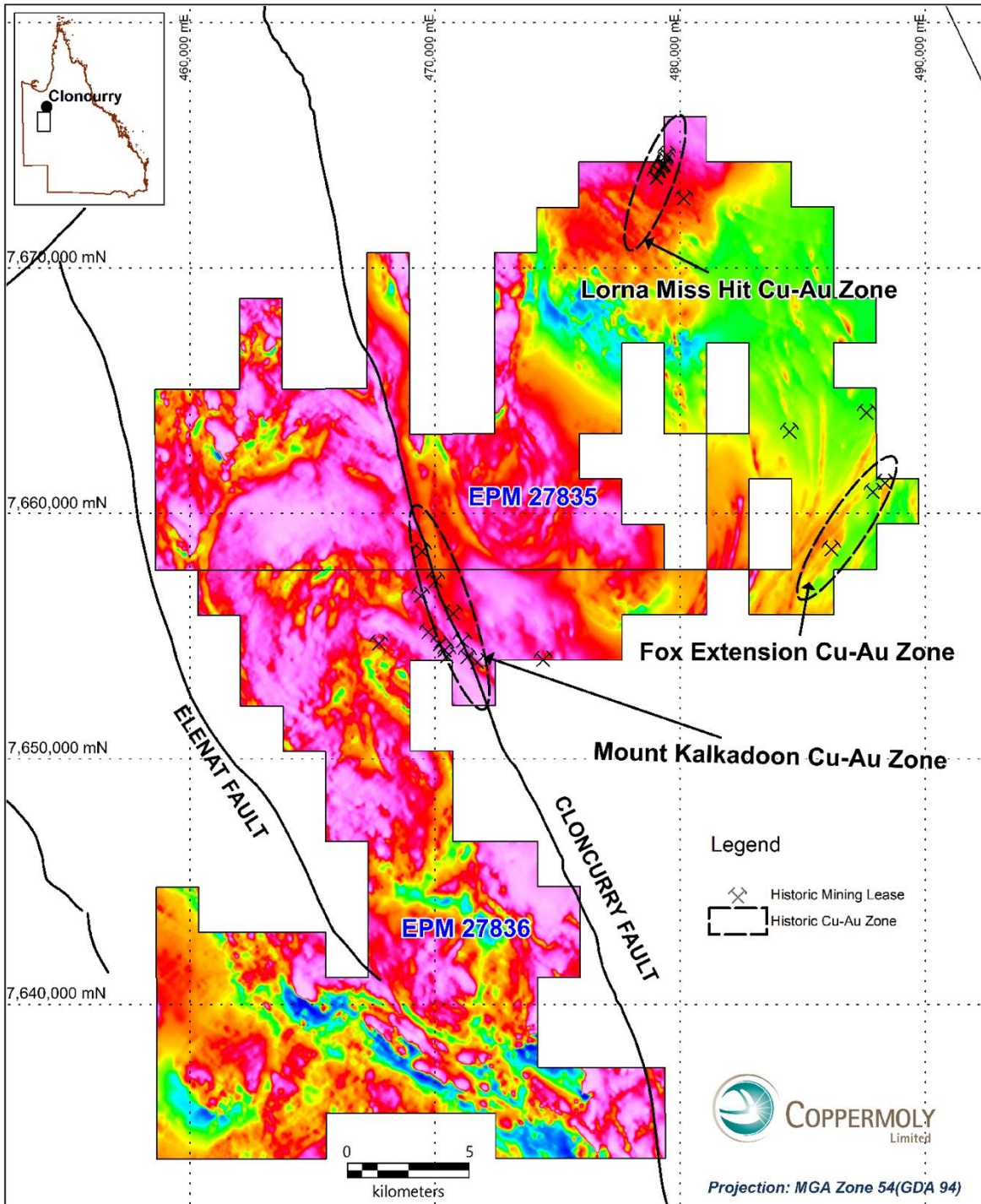


Figure 2, Granted tenements over Total Magnetic Image
(Magnetic data clipped from Mine Department Database NWQ_TMI 2011)

Extensive research on mineralisation model and implication in exploring for those Cu-Au deposits highlighted several key elements: (1) contact zones across major stratigraphic packages such as the Corella/Staveley Formation and Soldiers Cap Group; (2) the district scale basement structure such as the Cloncurry Fault; (3) presence of mafic intrusives / extrusives; (4) spatial proximity to significant granitoids such as the Williams-Naraku Granite.

The Cloncurry Fault is one of significant structural zones in the Eastern Succession, and it strikes north-westly over 150 km long and extends continuously to at least 20km depth. This fault is broadly associated with a major lithological contact, separating cover sequence units the Soldiers Cap and Corella/Staveley

Formation. It is spatially associated with a series of plutons such as the Saxby Granite and Squirrel Hills Granite. It is recognised to have been a major fluid channel over a significant period of time. Numerous Cu-Au occurrences occur along this fault zone (Figure 2).

Working programs

The granted tenements, EPM27835 and EPM27836, contains a significant portion of the Cloncurry Fault (Figure 2). The tenement area hosts numerous historic copper workings, such as the Mount Kalkadoon Cu-Au Zone, Lorna Miss Hit Cu-Au Zone and Fox Extension Cu-Au Zone.

A geological and geophysical interpretation of those three zones are currently underway, and the first phase of ground mapping will commence when the accessibility to the area is improved shortly.

Authorised on behalf of Coppermoly Limited by the Managing Director Dr. Wanfu Huang.

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