



30 January 2025

ASX Code: COY

## December 2024 Quarterly Activities Report

**Coppermoly Limited (ASX: COY) ("COY" or the "Company")** is pleased to provide a summary of activities undertaken during the December 2024 quarter at their Mt Isa prospects in Cloncurry, Northwest Queensland. A first test drilling program was conducted at 'Shuffleton' in early 2024, which was largely based on the IP Sounding Survey completed in late 2023. The IP results and more recent drilling identified new high potential targets and we have begun first stages of further geophysics surveys and geochemical soil sampling and analysis during the December Quarter.

### **HIGHLIGHTS**

- Geological and geophysical modelling and drilling at 'Shuffleton' prospect identified new target zones for ground magnetic survey which began in November 2024,
- NOV 2024 – commenced first stage of geochemical survey and soil sampling on high potential targets at our Fox Creek (EPM 27835) and Mount Tracey (EPM 27836) tenements,
- NOV 2024 - commenced first stage of ground magnetic geophysics surveys on high potential targets at our Fox Creek (EPM 27835) and Mount Tracey (EPM 27836) tenements,
- EPM28853 'Malakoff' tenement was granted by Queensland government (Granted 12/11/2024) and pre field studies have taken place to identify target areas for Q1 2025 Survey program,
- Significant Board and Management changes taken place to accelerate COY exploration strategy,

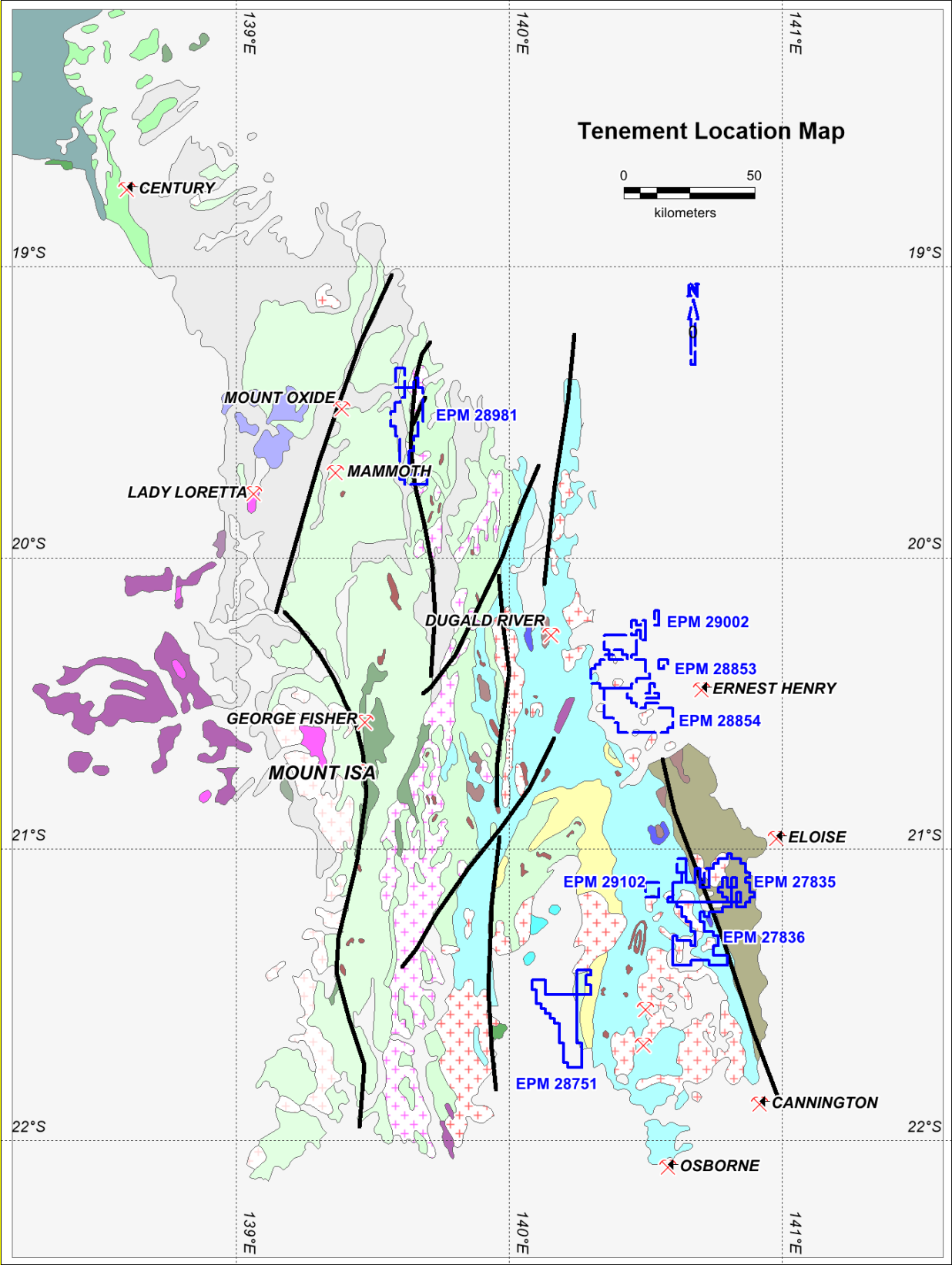
### **Summary**

Coppermoly has reassessed the test drilling on IP Sounding anomalies to-date with a view of gaining better knowledge of the copper and gold system within the Shuffleton and Foxtails prospects. The company has prioritised new target zones and has been systematically surveying and testing these targets during the December quarter, through fresh ground magnetic surveys and geochemical analysis.

On December 1<sup>st</sup> of 2024 the company saw significant changes to the Board and key management personnel. The new introductions to the Coppermoly team align with Coppermoly's accelerated exploration program. Mark Burke was appointed as Managing Director and Dr Wanfu Huang will concentrate on the Geology and exploration of the Mt Isa tenements under the guidance of Head of Technical and new board member Dr Minlu Fu.

The company is continuing its strategic exercise of building up its exploration portfolio in Mount Isa, and a new tenement (Malakoff EPM 28853) has been granted on 12 November 2024. This tenement borders COY's other prospective tenements and is adjacent to the 'Ernest Henry' Copper Mine in Cloncurry.

The Company’s Mt Isa projects now include four granted tenements and four 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 (Figure 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 QLD

**Table 1:** Exploration Permits

<b>Granted Exploration Permit</b>	<b>EXPIRY DATE</b>	<b>AREA</b>	<b>LOCATION</b>
EPM 27835 Fox Creek	4 October 2026	320 km <sup>2</sup>	Mt Isa, Queensland
EPM 27836 Mount Tracey	7 March 2027	294 km <sup>2</sup>	Mt Isa, Queensland
EPM 27852 Windy Hill	16 March 2023	320 km <sup>2</sup>	Mt Isa, Queensland
EPM 28853 Malakoff	11 November 2029	305 km <sup>2</sup>	Mt Isa, Queensland
<b>Applied Exploration permit</b>	<b>Lodged date</b>		
EPM 28854 Mt Marathon	19 June 2023	310 km <sup>2</sup>	Mt Isa, Queensland
EPM 28981 Dynamite	20 December 2023	307 km <sup>2</sup>	Mt Isa, Queensland
EPM 29002 Jessievale*	1 March 2024	35.5 km <sup>2</sup>	Mt Isa, Queensland
EPM 29102 Max Hit	02 September 2024	64.3 km <sup>2</sup>	Mt Isa, Queensland

\*A competing application

## **COPPERMOLY BOARD + MANAGEMENT CHANGES TO DRIVE CORPORATE STRATEGY & GROWTH**

Coppermoly Ltd is pleased to announce it has appointed a new Managing Director and Chairperson to the COY Board during the previous quarter. Current Managing Director Dr Wanfu Huang will be stepping down from his MD role to concentrate on COY's geological and technical management alongside Dr Minlu Fu who will head up our technical team and is also a welcome addition to the COY Board.

### **HIGHLIGHTS**

- Appointment of Mark Burke as Managing Director
- Appointment of Quinn Lee as Non-Executive Director and Chairperson
- Transition of Dr Wanfu Huang to the COY geological management team together with acclaimed geologist Dr Minlu Fu to accelerate COY exploration program
- Resignation of Dr Wanfu Huang as Managing Director and the resignations of Non-Executive Directors Craig McPherson and Kevin Grice

Mark and Quinn will play a pivotal role in steering Coppermoly Ltd's corporate strategy, fostering growth, and accelerating both current and future exploration efforts in alignment with our proposed timeline by leveraging their extensive experience in mining, logistics, leadership, and corporate strategy. Mark, as Managing Director, will be instrumental in executing strategies that will empower our newly revamped geological team and bolster the Company's investor relations.

Mark was on-site in Queensland observing our current live-survey activities from 1<sup>st</sup> of December. Commenting on Mark's appointment, Dr Wanfu Huang, previous Managing Director (Geologist): *"I'm looking forward to working with Mark Burke and Quinn Lee to deliver our clear mission and accelerate our exploration program. Having Mark and Quinn's assistance in leading the company, free's up capacity to work together with Dr Minlu Fu to concentrate on Coppermoly's aspirations to discover and define new resources in our highly prospective tenements. We are now well positioned to meet this intent."*

The Company extends its sincere thanks to Craig McPherson and Kevin Grice for their contribution to Coppermoly throughout their tenure on the executive team and wish them well with their future endeavors. Craig McPherson will continue to perform his duties in a joint Company Secretary arrangement during a three-month Cosec transition phase.

## SHUFFLETON PROSPECT (EPM 27835 + EPM 27836)

### Stage One Ground Magnetic Surveys completed at the Copper Valley Prospect (EPM 27836)

#### 1. Summary of Completed Ground Magnetic Survey

During the December Quarter, a total of 142.89 line Km ground magnetic survey in an area of 7.31 km<sup>2</sup> (totally 14370 stations at the 50m line space and 20m per station apart) has been completed at the Copper Valley prospect within the Shuffleton Project area (Figures 2 and 3). The data processing and interpretation will be completed shortly, and any results will be announced in Q1 2025.

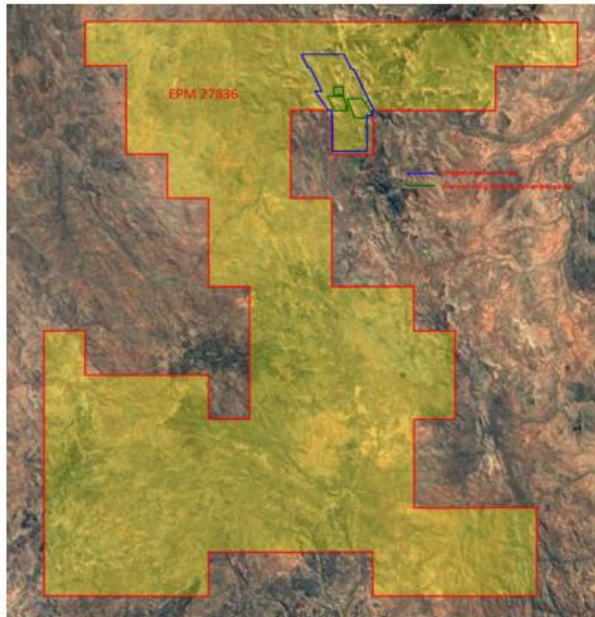


Figure 2 – Location map of the Copper Valley Prospect

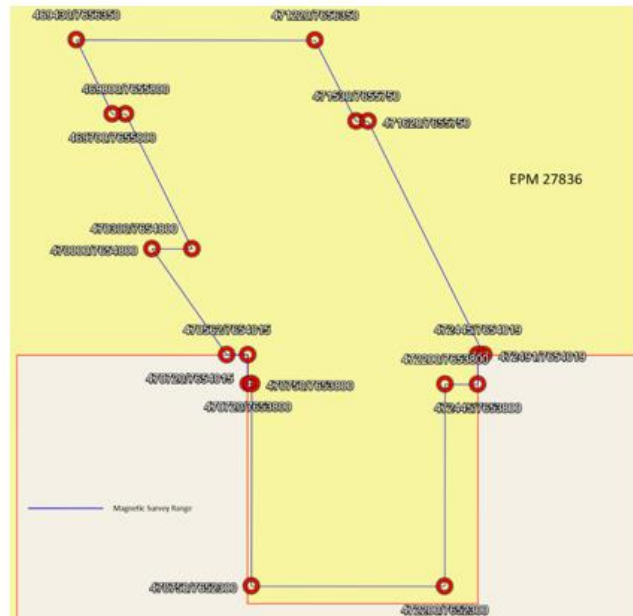


Figure 3 – Coordinates of the Copper Valley Prospect

#### 2. Field Exploration, Geochemistry and Soil analysis

During the ground magnetic survey period, some good Cu mineralization areas have also been found within the three areas shown in Figure 4. Three soil geochemical sampling areas have been planned for the next stage of the field working program in Q1 2025. These areas are in locality to the historical copper mining field, with more than twenty ancient mining sites recorded previously.

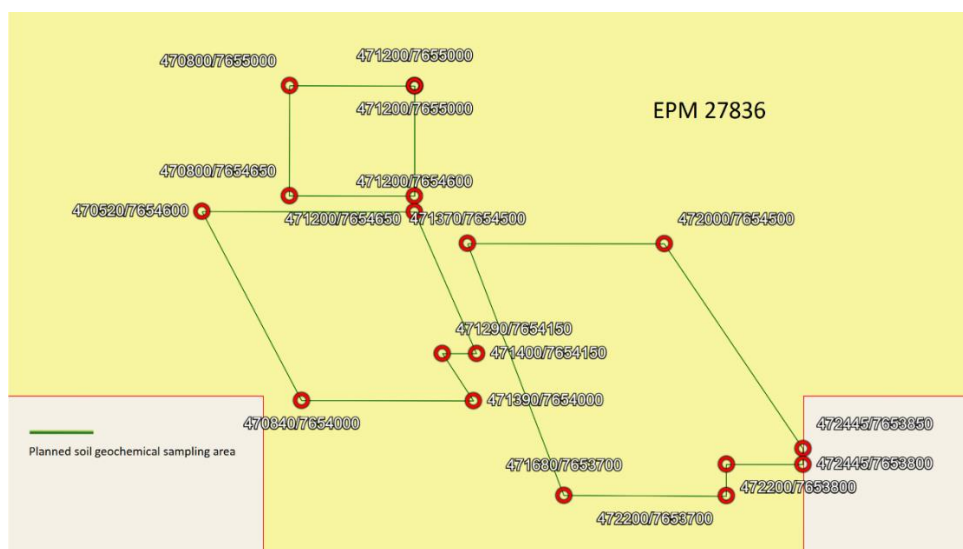
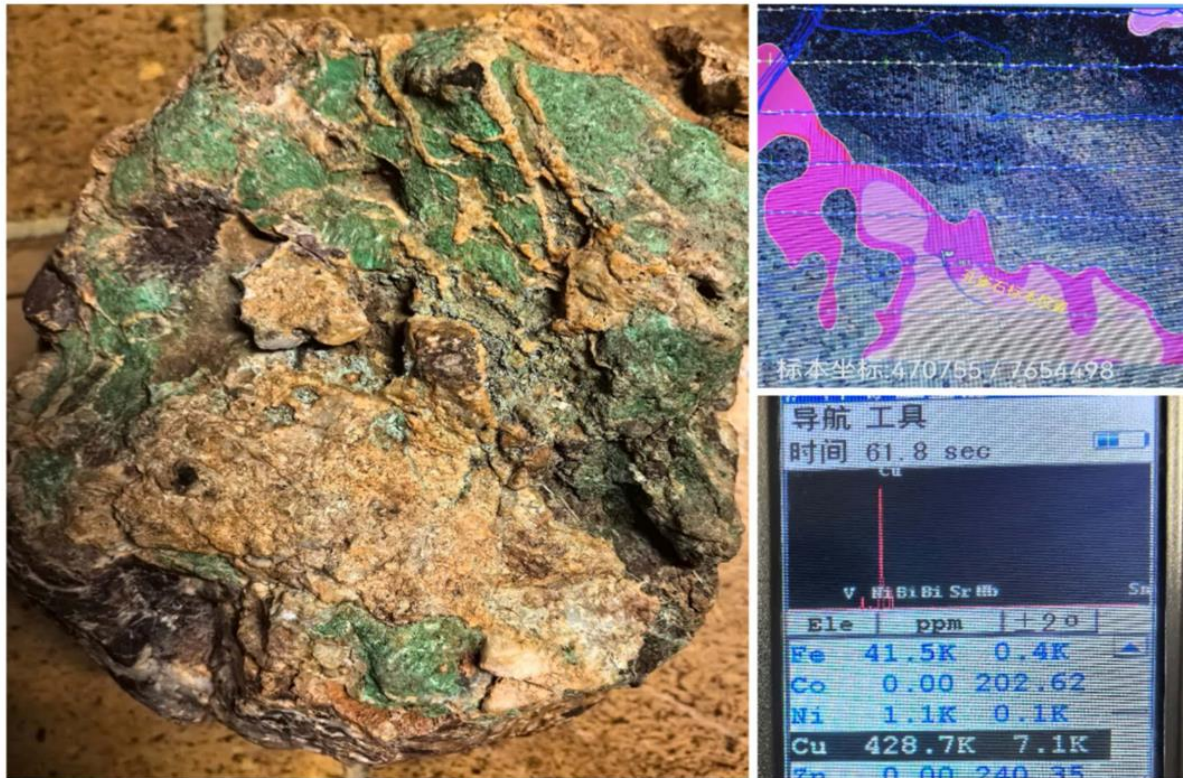


Figure 4 - Proposed Soil Sampling areas at the Copper Valley Prospect





**Figure 5** – Massive malachite collected at 7654500 N / 470755 E

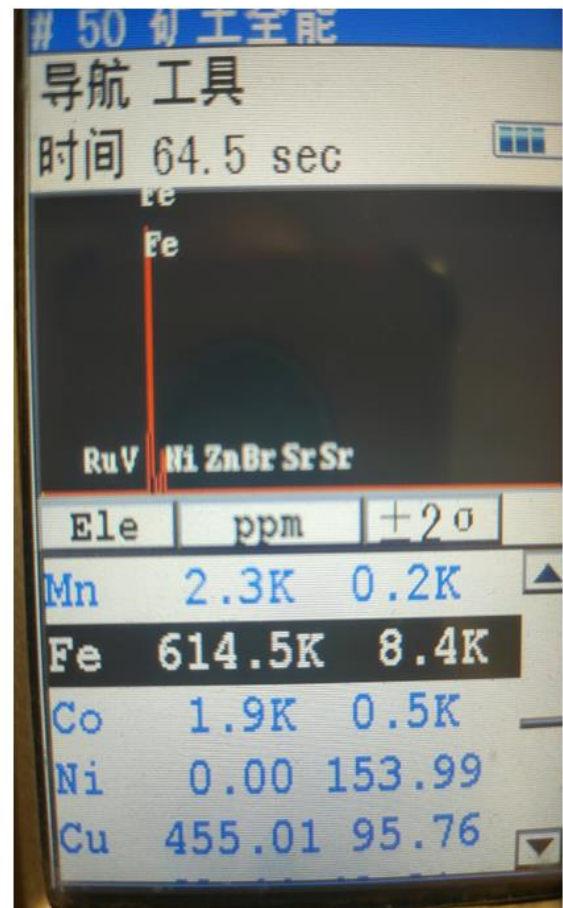


**Figure 6** – Malachite in silicified rock found at 7654000 N / 471250 E





**Figure 7** – Malachite in silicified shales at 7654150 N / 471820 E. It is one of many historic mining sites in this area



**Figure 8** – Fe rich rock with Cu anomalous content at 7653861 N / 0471950 E





**Figure 9** – Mafic rock dykes with high Cu and Ni contents



**Figure 10** – Dr Wanfu and the magnetic survey team onsite in December 2024

### **MALAKOFF PROSPECT (EPM 28853)**

The Malakoff prospect tenement was granted during this reported December Quarter (11/11/2024). Pework desktop studies and December field analysis will be used to formulate an exploration plan for Malakoff in Q1 2025.



## Target One

As shown in Figure 11, there is a large aeromagnetic anomaly within the Malakoff prospect. Based on the geology map, a granite intrusive is located at the magnetic low area, which is then surrounded by the magnetic anomalies on both sides (Figure 11). Although most areas are covered by thick soil layers, previous exploration for uranium has revealed the bedrock Cu anomalies as shown in Figure 12.

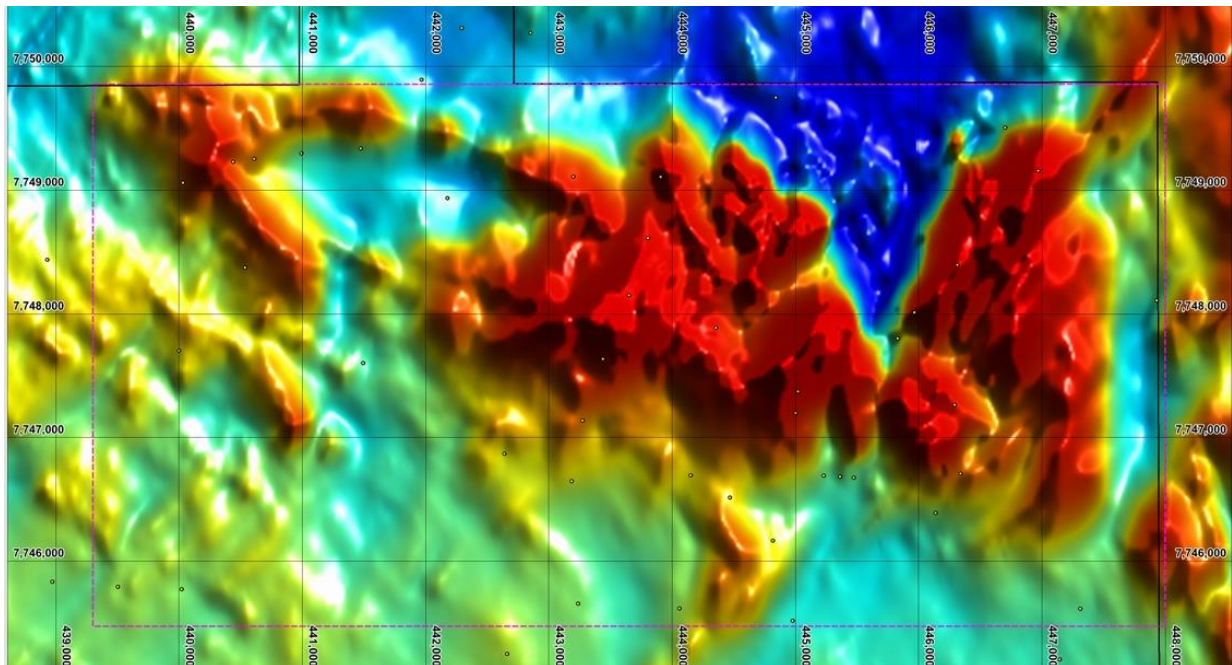


Figure 11 – Aeromagnetic anomalies at Target One

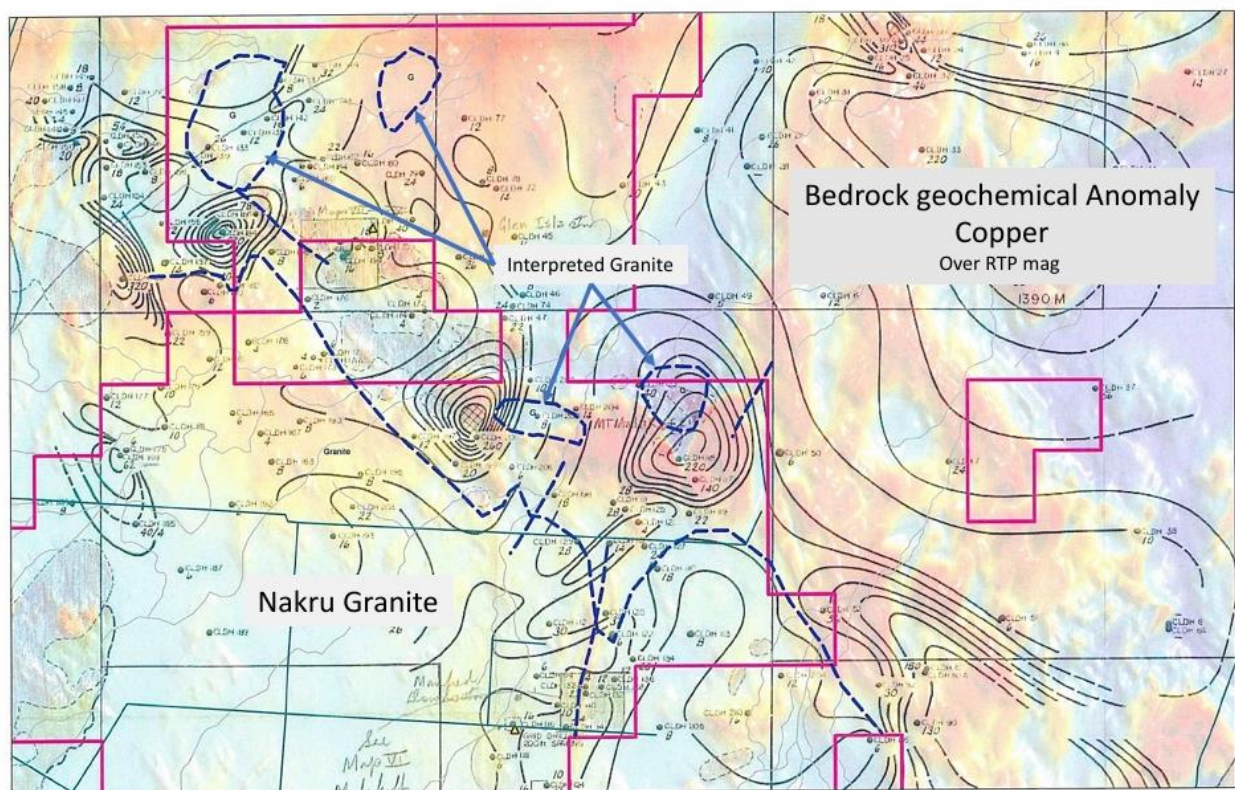
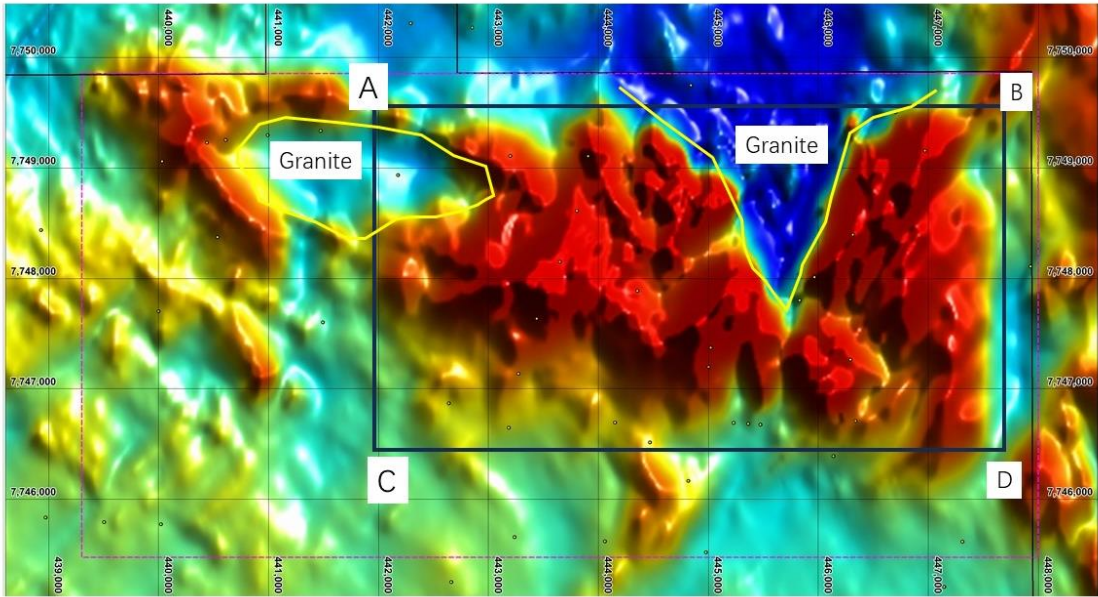


Figure 12 – Bedrock Cu Geochemical Anomalies with Interpreted Granite



A detailed Gradient Array I.P. (GAIP) survey has been planned to cover the whole magnetic anomalous areas with the total area of 17.67 km<sup>2</sup> (Figure 13).



**Figure 13** – The planned I.P. survey area of Target One

This may be broken down into smaller targets after field investigations from DEC 2024 results come back for Q1 2025 exploration planning.

**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 was a full-time employee to Coppermoly during the December 2024 Quarter and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Authorised by the Board of Directors of Coppermoly Limited.

For further information please contact:  
Mr Mark Burke  
Managing Director

Corporate Directory Coppermoly Limited (ABN 54 126 490 855)	
Executive Director Mr Mark Burke Non-Executive Directors Ms Quinn Lee Mr Minlu Fu	Registered office Unit 1, 1 Centro Avenue Subiaco WA 6008 Telephone: +61 8 6559 1792
Company Secretary Mr Craig McPherson	Email: <a href="mailto:info@coppermoly.com.au">info@coppermoly.com.au</a> Website: <a href="http://www.coppermoly.com.au">www.coppermoly.com.au</a>

## 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

<b>Granted Exploration Permit</b>	<i>EXPIRY DATE</i>	<i>AREA</i>	<i>LOCATION</i>
EPM 27835 Fox Creek	4 October 2026	320 km <sup>2</sup>	Mt Isa, Queensland
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EPM 29102 Max Hit	02 September 2024	64.3 km <sup>2</sup>	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 28853 (Malakoff) 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.

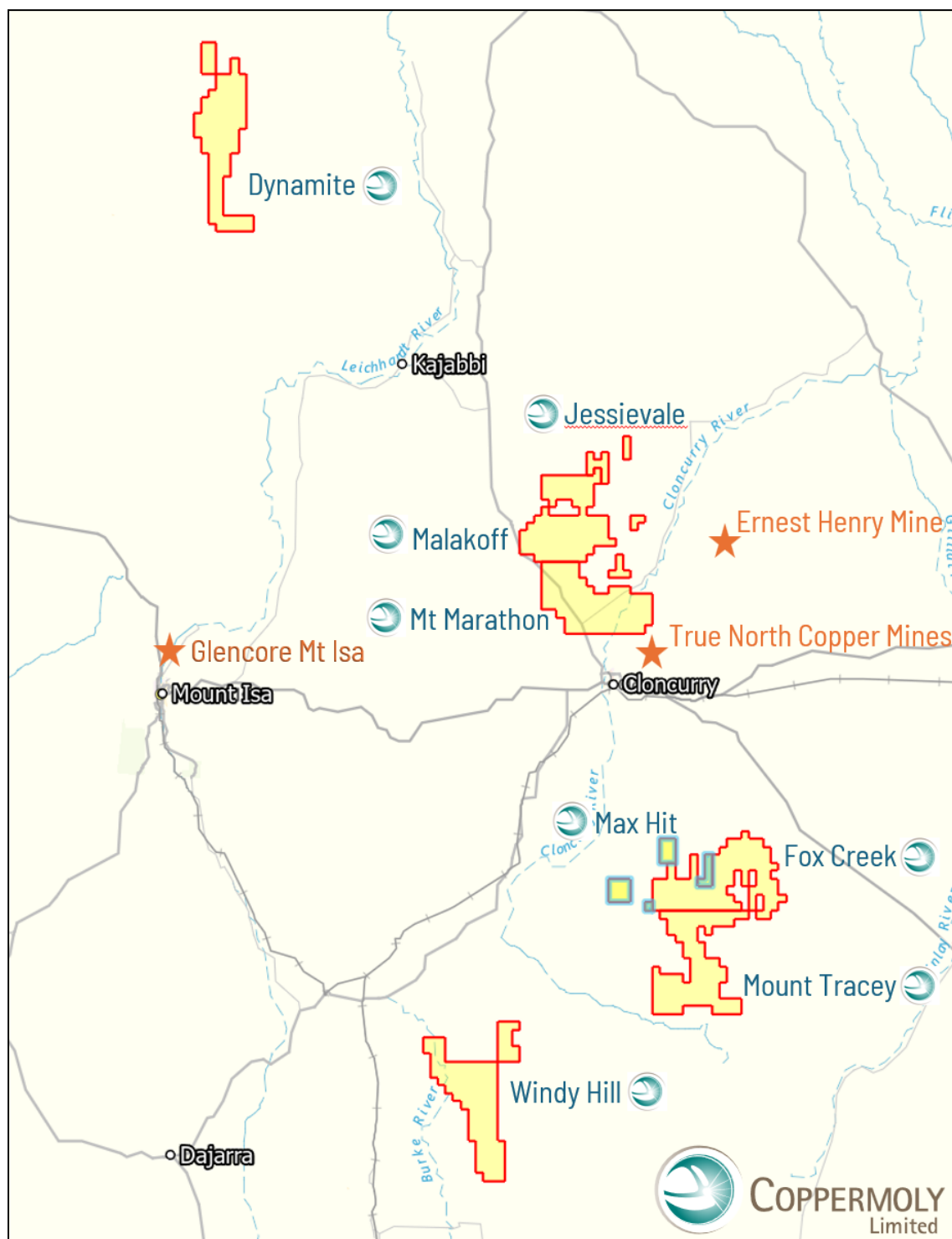
## Related Party Payments

During the quarter the Company made payments totaling \$333k to related parties or their associates. These payments represented remuneration paid to the former Managing Director (\$201k), current Managing Director (\$35k), Non-Executive Directors (\$72k), rent (\$7k) paid to an entity associated with a Non-Executive Director and payments for financial, corporate secretarial and bookkeeping services (\$18k) to an entity associated with a Non-Executive Director.



## ABOUT COPPERMOLY LTD

Coppermoly Ltd is a mineral exploration and resource development company rapidly advancing an exciting portfolio of copper/gold/molybdenum exploration projects in the resource rich Mount Isa Region of QLD. The newly refreshed management and geological team are focused on the accelerated exploration program and resource definition of their high value QLD targets. The Mt Isa Inlier is highly prospective for iron oxide copper gold (IOCG) and shear hosted Cu +/- Au deposits.



## 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 DECEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(333)	(375)
	(e) administration and corporate costs	(31)	(164)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	11
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(359)</b>	<b>(528)</b>



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(23)	(55)
	(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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(23)</b>	<b>(55)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,774	1,975
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(359)	(528)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	(55)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,392</b>	<b>1,392</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,392	1,392
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,392</b>	<b>1,392</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	332
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

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(359)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(23)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(382)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,392
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,392
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	(3.64)
<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 January 2025.....

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.