31 January 2024 **ASX Code:** COY

December 2023 Quarterly Activities Report

The following report details the operating and corporate activities of Coppermoly Ltd (Coppermoly or the Company) for the quarter ended 31 December 2023.

SUMMARY

- Completed IP Sounding Survey at Foxtails and Shuffleton Prospects
- Completed one RC hole at the Foxtails Prospect
- Application for new tenement in the Western Foldbelt of Mount Isa Inlier
- Coppermoly is well capitalised with cash reserves of ~$2.9 million as of 31 December 2023

Overview

The Company is focused on copper gold projects in one of the world's most prospective terrain, the Mount Isa Inlier. The Company's Mt Isa projects include two granted tenements and three applied tenements with high-quality IOCG potential within the Eastern Succession and one applied tenement at the Western Foldbelt for Isa style copper system (Fig 1). All six tenements are 100% owned by the Company.

As of 31 December 2023, the Company had interests in the following mineral exploration tenements in Mt Isa, Queensland Australia:

PROJECT			
Granted Exploration Permit	*EXPIRY DATE*	*AREA*	*LOCATION*
EPM27835 Fox Creek	4 October 2026	320 km2	Mt Isa, Queensland
EPM27836 Mount Tracey	7 March 2027	294 km2	Mt Isa, Queensland
Applied Exploration Permit	*LOGED DATE*	*AREA*	*LOCATION*
EPM27852 Windy Hill	16 March 2023	320 km2	Mt Isa, Queensland
EPM28853 Malakoff	19 June 2023	305 km2	Mt Isa, Queensland
EPM28854 Mt Marathon	19 June 2023	310 km2	Mt Isa, Queensland
EPM28981 Dynamite	20 December 2023	307 km2	Mt Isa, Queensland

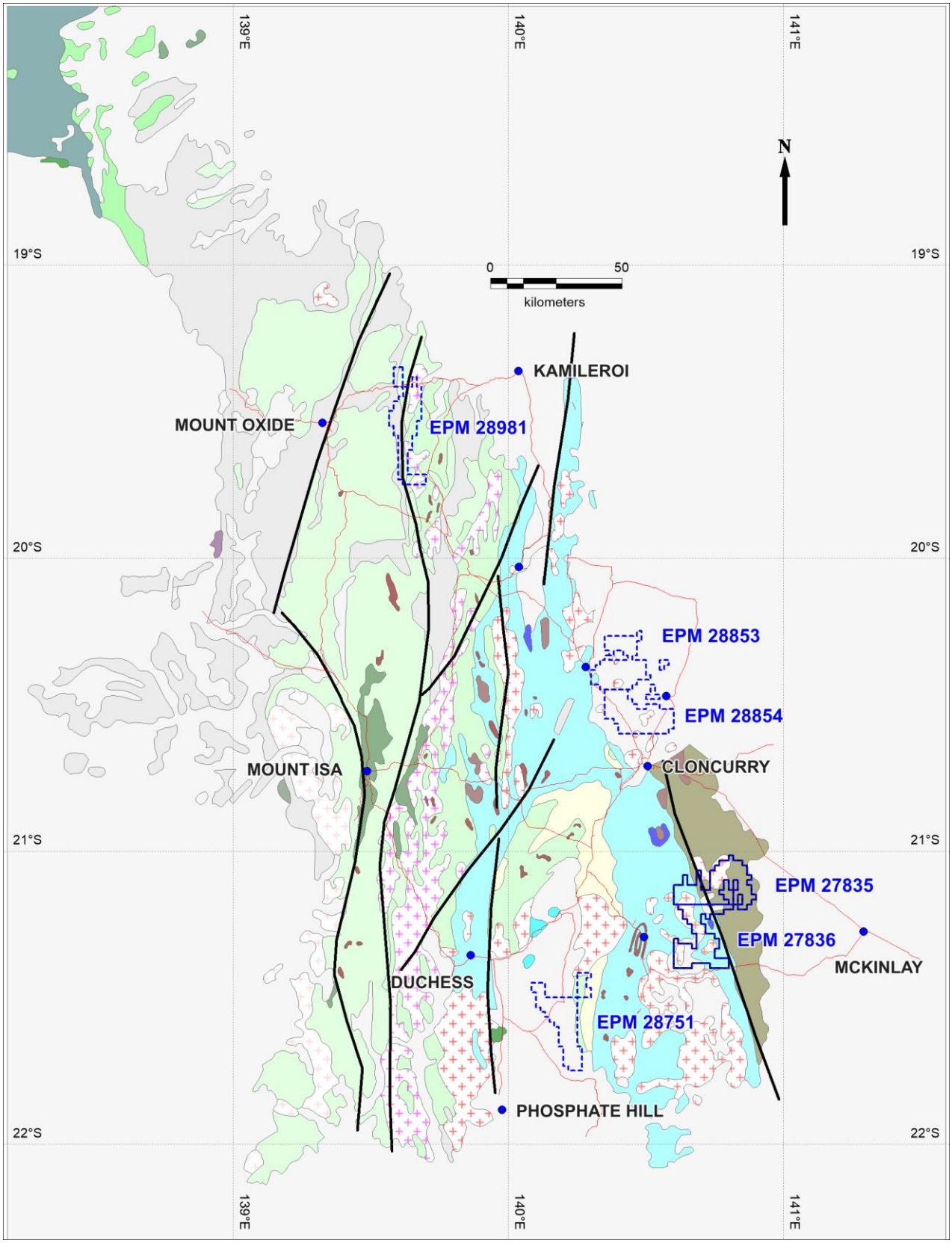

Figure 1 - Tenements location on simplified regional geology map of Mount Isa Inlier, Northwest Queensland

Foxtails Prospect

The Company's contiguous EPM 27835 (Foxes Creek) and EPM 27836 (Mount Tracey), located 55 km SSW of Cloncurry, are situated along the north-south striking Cloncurry Fault where highly prospective Proterozoic Staveley Formation, Corella Formation and Soldiers Cap Group metasediments are intruded by metal fertile Williams Batholith granites. These two tenements host a number of copper gold prospects.

IP Sounding Surveys were performed at the Shuffleton Prospect and Foxtails Prospect by Echo Vista Geophysics ("EVS") during September and October 2023 (Fig. 2).

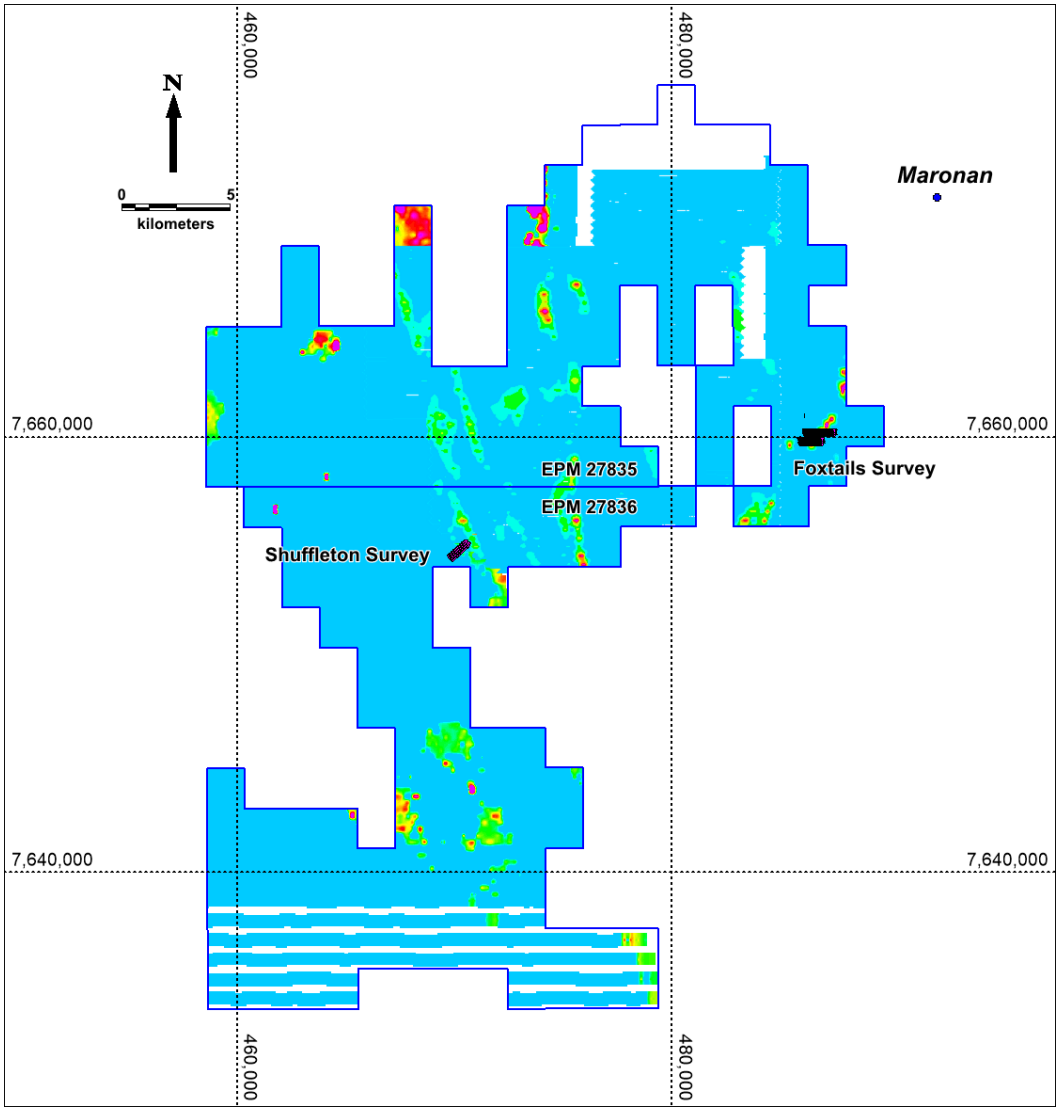

Figure 2 - Location Map of the IP Sounding Surveys at Shuffleton and Foxtails prospects in the Eastern Succession, Mt Isa Inlier, Northwest Queensland. Note the background map is an unlevelled mosaic of three Airborne Geotem Surveys, (Soldiers Cap, Mount Tracey and Kuridala Geotem survey)

An IP Sounding survey consisting of two 3-line configurations, for a total of about 7.2-line kilometres, were completed in order to test a Geotem anomaly zone extending over 1.6 km at the Foxtails prospect.

IP Sounding survey detected two significant anomalies. Preliminary modelling suggests that the anomalies trend to the northeast and dip steeply to the northwest.

The first three holes were designed to test highly chargeability anomaly zone (Fig. 3). Once the initial three drill hole data has been collated and verified, a detailed review of all drillhole and assay information, in conjunction with geological modelling, will be completed to better understand the nature and extent of both the higher chargeability and high conductivity zone.

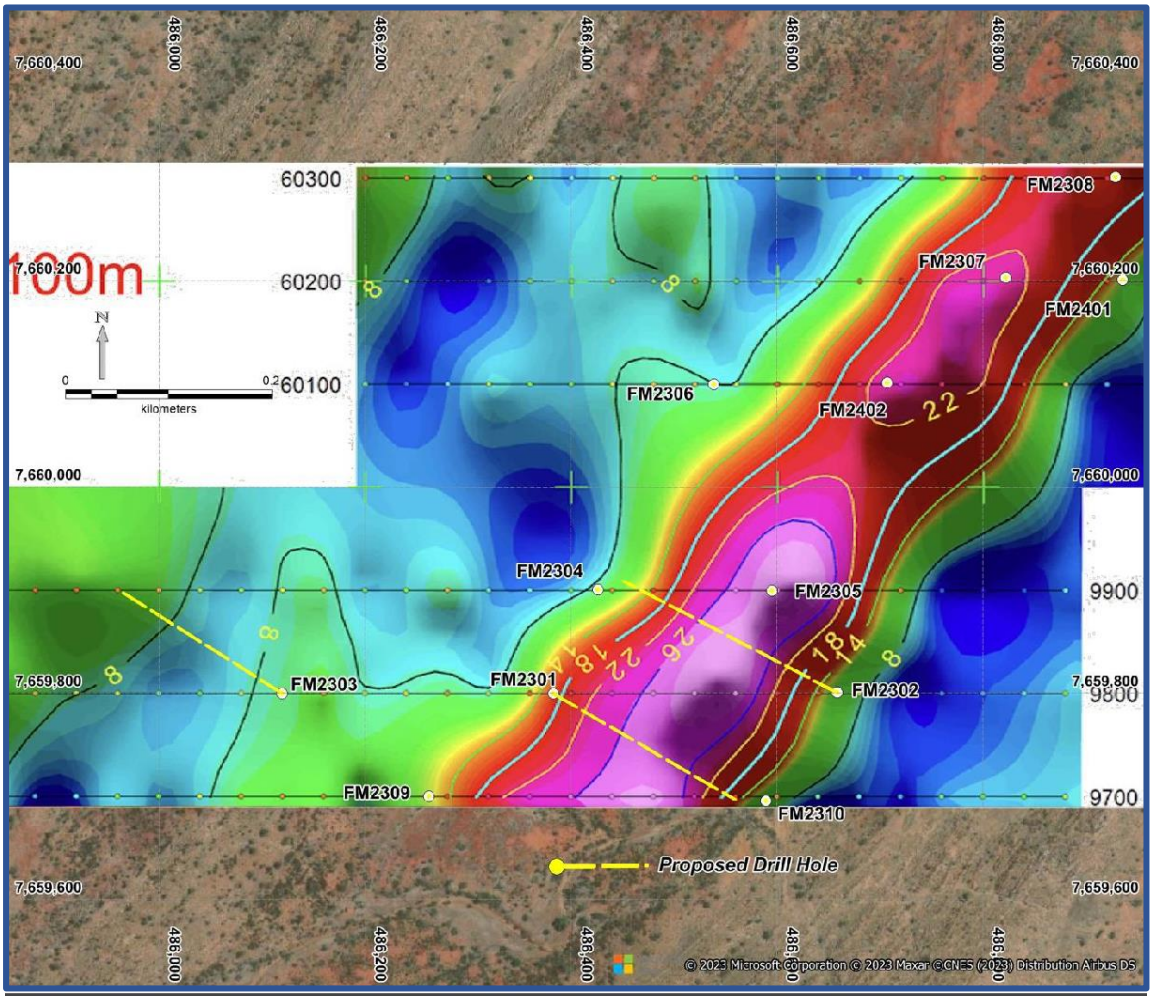

Figure 3. Plane view of Chargeability anomaly and proposed RC holes at the Foxtails Prospect.

One of the RC holes was completed during the quarter, and the hole intersected magnetite-quartz alteration zone, with minor sulfur visible from RC rockchips.

Detailed assay data is expected from AIS Mount Isa Lab shortly. RC drilling will be resumed once weather conditions permit.

Shuffleton Prospect

The Shuffleton Prospect hosts a number of historical copper mines and workings operated from 1940s to 1960s, with little known modern exploration programs having been applied to this area. The Company previously reported a broad soil geochemical anomaly in early 2023, which was followed by field mapping.

Three northeast-southwest trending survey lines with 100m line spacings for a total of 3.6-line kilometres were completed during the last quarter (Fig. 4).

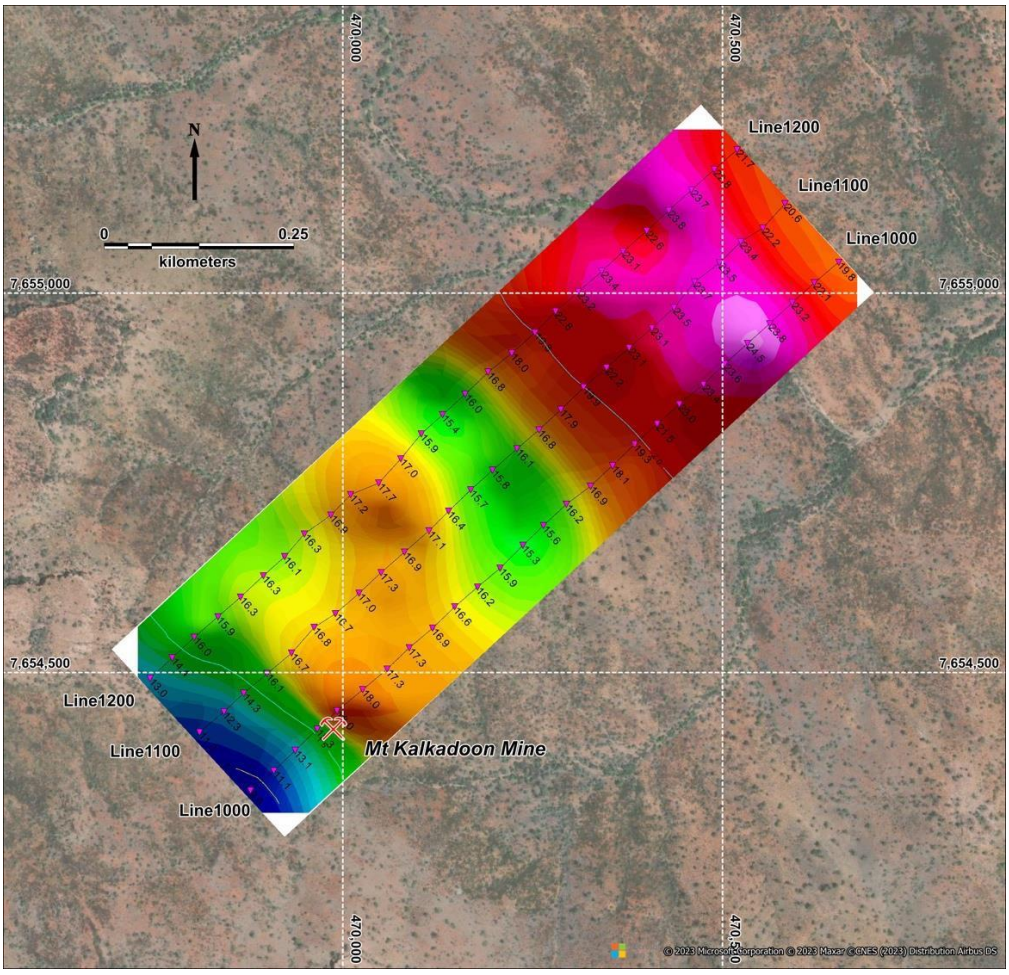

Figure 4. Location map of IP survey stations/lines and chargeability contours at -400 m depth at Shuffleton Prospect. Note a chargeability high anomaly near the Mt Kalkadoon Mine.

On the IP sounding profiles, the partially mined out ore zone at Mt Kalkadoon Mine does not display a high chargeability anomaly, with only a weak dyke shape anomaly extending downdip for about 200 m detected (Fig. 5).

An evident chargeability anomaly (SCM01) was detected from around 250 m depth extending from the above weak anomaly. This chargeability anomaly dips to the northeast and poses a modest conductivity 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.

The SCM01 and its upward weak anomaly at the Mt Kalkadoon Mine appear to fit well within our mineralisations model, being breccia zone hosted Iron-Sulphide Copper Gold (ISCG) systems controlled by major faults. The chargeability anomaly is not as strong but it is consistent with IP signatures of similar type of ore bodies in the Eastern Succession, Mount Isa Inlier.

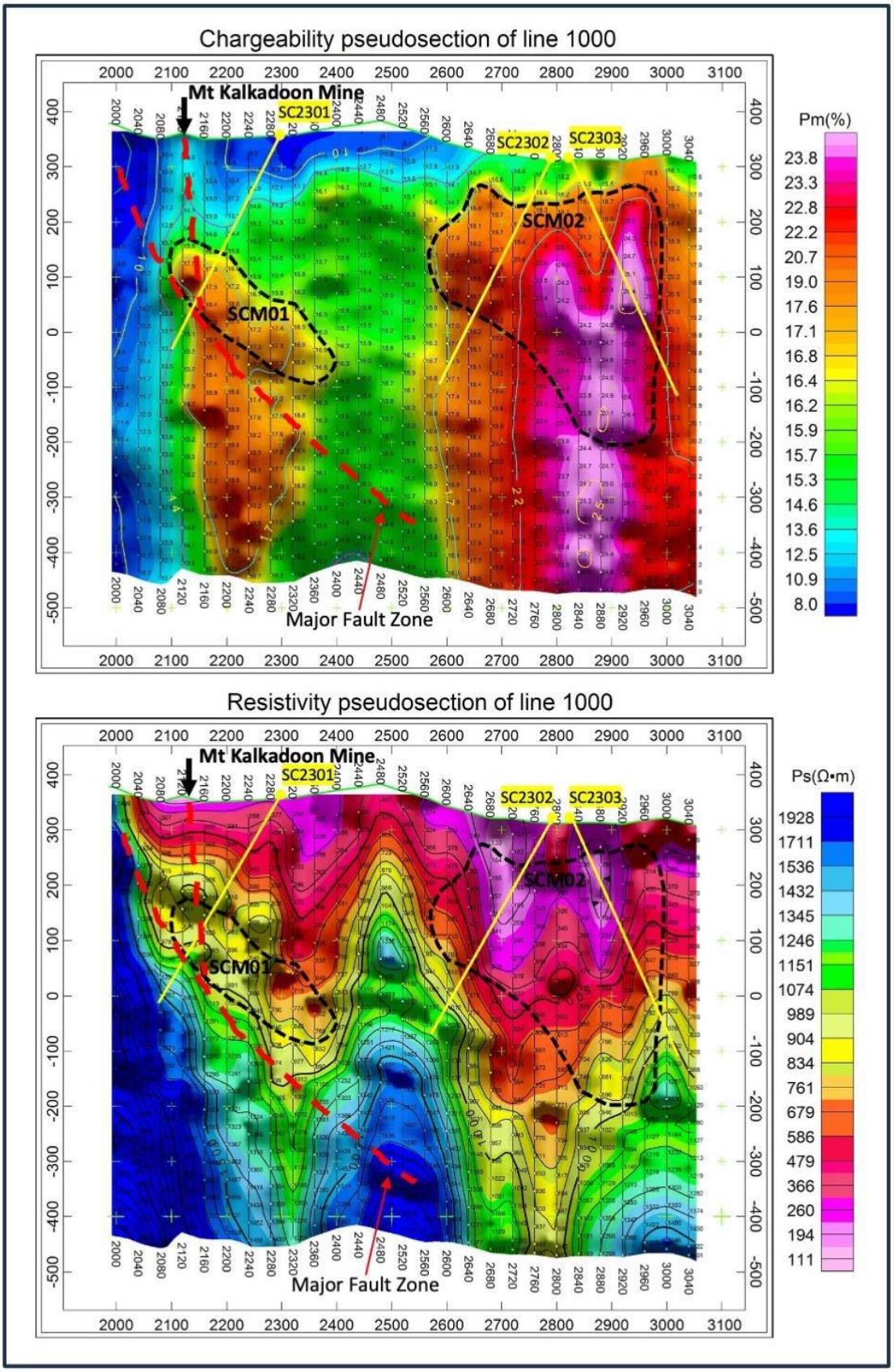

Figure 5. - 2D chargeability psedusection (top) and resistivity pseudosection (bottom) of Line 1000 over the Mt Kalkadoon Mine. Note that SCM01 is about 250m below the known ore zone but sits above a major fault zone.

The resistivity profile shows major contrast between Soldiers Cap Group and Staveley Formation (Fig.5b). From a geological point of view, the boundary between Soldiers Cap Group and Staveley Formation can be interpreted to be a thrust contact. The chargeability anomaly lies above a major NE dipping thrust zone.

The SCM02 IP chargeability anomaly on the northeastern part of the survey line displays much high tenor Pm >22%, and low resistivity < 120 Ω.m.

Three holes (SCM2301, SCM2302 & SCM2303) to test these chargeability anomalies are proposed (Fig. 5). RC drilling will commence when the weather conditions permit.

Windy Hill Prospect

Windy Hill Prospect is located approximately 80 kilometres south-west of Cloncurry. Access is via Cloncurry approximately 80 kilometres along the Duchess Road to Devoncourt Homestead, then approximately 20 kilometres south along station tracks. Access in the property is generally good.

The Windy Hill prospect, initially located by CRAE, is a mineralized breccia within Argylla Formation rhyodacite volcanics. At Windy Hill the volcanics are moderately sericitized. Pegmatite dykes cut the strong 30° trending 70°E dipping foliation. Gossanous zones associated with quartz veining occur in the immediate vicinity of the Windy Hill breccia. Poorly exposed breccia is variably mineralized at the prospect.

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, but have not been targeted previously.

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

Significant results from the costean are shown below.

Tl 75m at 316 ppm Cu
T2 160m at 0.15% Cu (including 48m at 0.3% Cu and 24m at 0.33 g/t Au)
T3 184m at 0.35% Cu (including 40m at 1.2% Cu and 36m at 0.62 g/t Au)
T4 154m at 0.3% Cu (including 30m at 0.9% Cu and 40m at 0.28 g/t Au)
T5 176m at 0.17% Cu (including 18m at 0.29% Cu)
T6 150m at 0.13% Cu (including 38m at 0.28% Cu) T7 122m at 0.12% Cu (including 8m at 0.28% Cu)

However RC drilling below these results intersected narrower oxide Cu intersections and only two hypogene hits, associated with magnetite-pyrite veins, were encountered.

Although the results were disappointing on the prospect scale, the presence of mineralized breccias associated with magnetic highs within the Argyll Formation is of some significance on the regional scale. As late airborne magnetic survey reveals that the Windy Hill magnetic high complex extends over 2 km to the NNE, and the fact that the anomaly is mineralised strengthens the case for further exploring its northern extension (Fig. 6).

Windy Hill Prospect seems to be a genuine Wimberu Granite related breccia pipe/ IOCG system developed in Argylla rhyodacite with low grade Cu but significant U anomalism. Significant REE's is also a distinct possibility.

Further systematic review of the mineralisation system in this prospect and its extension to the north is ongoing during this quarter.

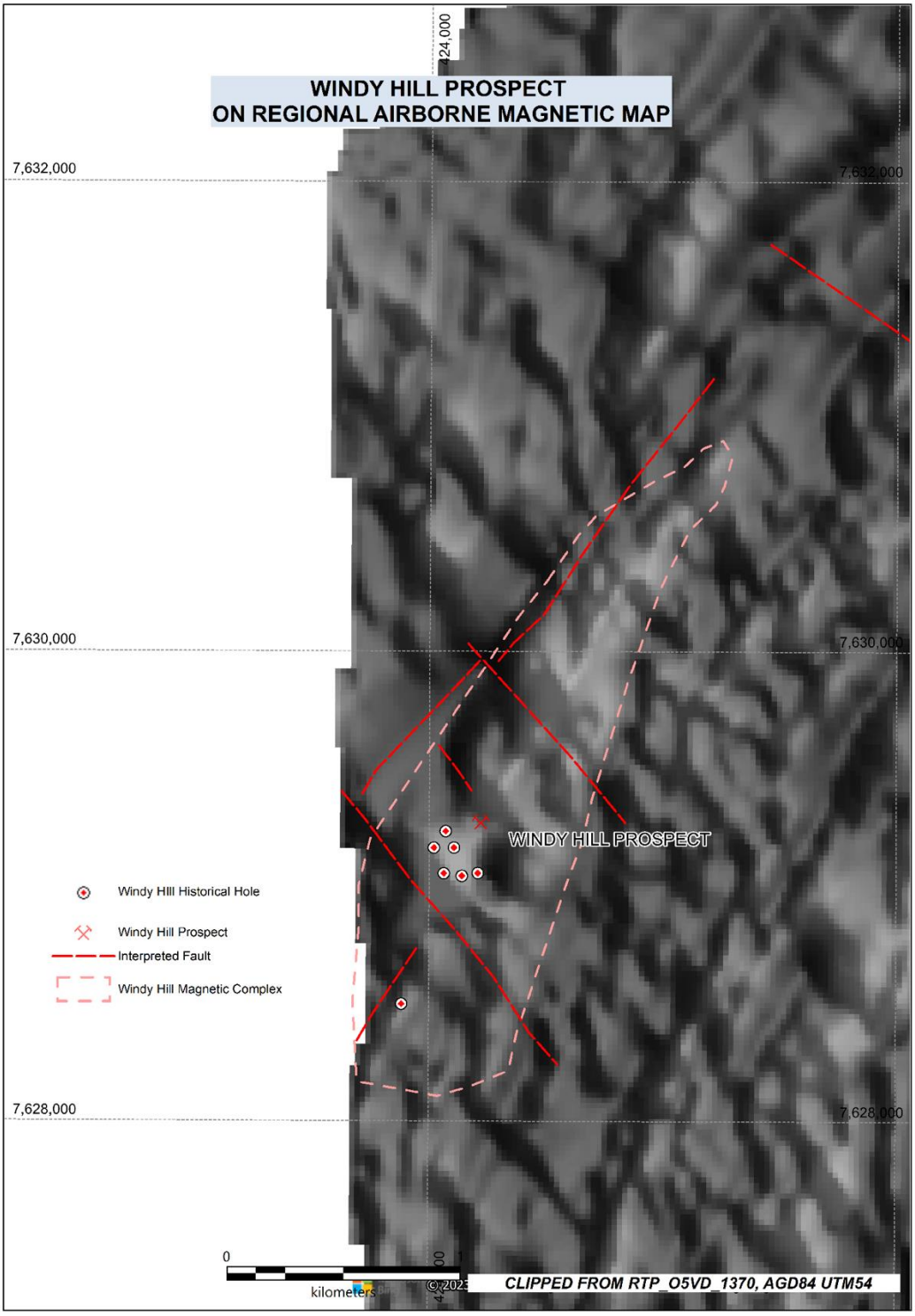

Figure 6 - Windy Hill Prospect and its large magnetic high complex, 80 km SSW of Cloncurry.

Mt Malakoff Prospect

The Mt Malakoff Prospect is about 45 km north of Cloncurry. Most parts of the area are under a thin late Tertiary and Quaternary sediments, but Middle Proterozoic Naraku Granite and Corella Formation is outcropped locally. In the 1970s, Chevron and Minad were exploring for the cover hosted roll front Uranium deposits in the area.

Drill hole geological and downhole geophysical logs provide some basement information for geophysical typing, geological interpretation. Recent high resolution aeromagnetic data can be used to scan large scale IOCG targets similar to Ernest Henry Cu-Au system (Fig. 7).

Mt Malakoff Prospect covers several magnetic anomalies under a very thin 10-50m Tertiary sediments. One of those anomalies is particularly interesting, which is a roughly 5 km x 3 km Southeast-Northwest cluster of several irregularly shaped, very high amplitude (> top 1% of data range) magnetic anomalies located northeast of the Naraku Granite. The style of possible alteration and precursor rock types evident in the basement drill hole data at the magnetic complex is very similar to that which occurs at Ernest Henry located roughly 30 km to the ESE.

These magnetic anomalies have not been drill-tested.

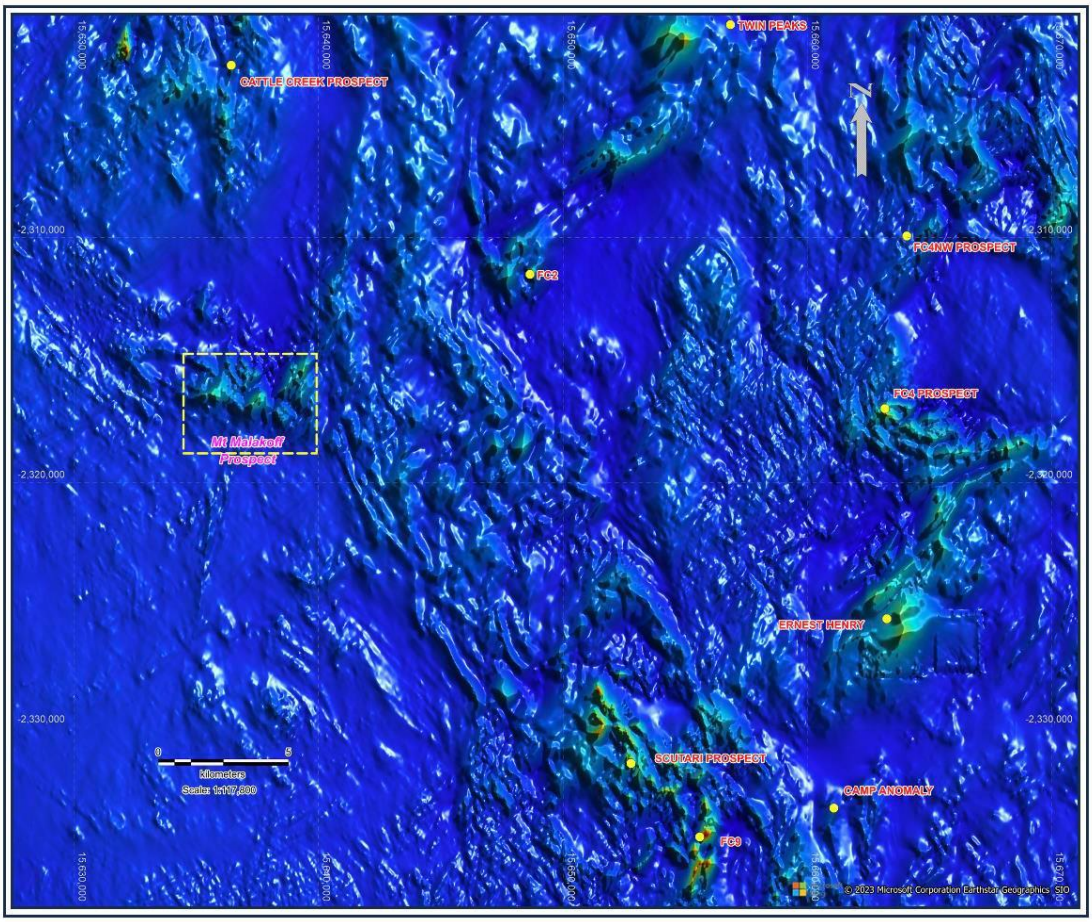

Figure 7 - Mt Malakoff Prospect on airborne magnetic map illustrating significant IOCG mineralisations in Ernest Henry area. (clipped from Queensland Geological Survey data RTP 1377 Convert, linear stretched)

Dynamite Prospect

The new application covers part of the Bull Creek Syncline approximately 130km north of Mt Isa and 25km east of the Mount Gordon Fault Zone and includes the Fearnot and Dynamite minerals occurrences (Copper).

The project area containing the Bull Creek Syncline is structurally confined between two blocks (Mt Gordon Arch and Ewen-Kalkadoon Block) with the north-south Quilalar Fault in the east and a number of unnamed faults in the west and hence seems an ideal structural zone in which Isa Style copper mineralisation occur. Basalts of the Eastern Creek Volcanics and Whitworth Quartzite are mapped out along major fault.

Previous reports describe mineralisation at the Dynamite and Fearnot prospects and indicates mineralisation can be traced discontinuously for several kilometres north and south of Dynamite Creek along the major Quilalar Fault corridor.

This area has been overlooked and may be a significant exploration zone.

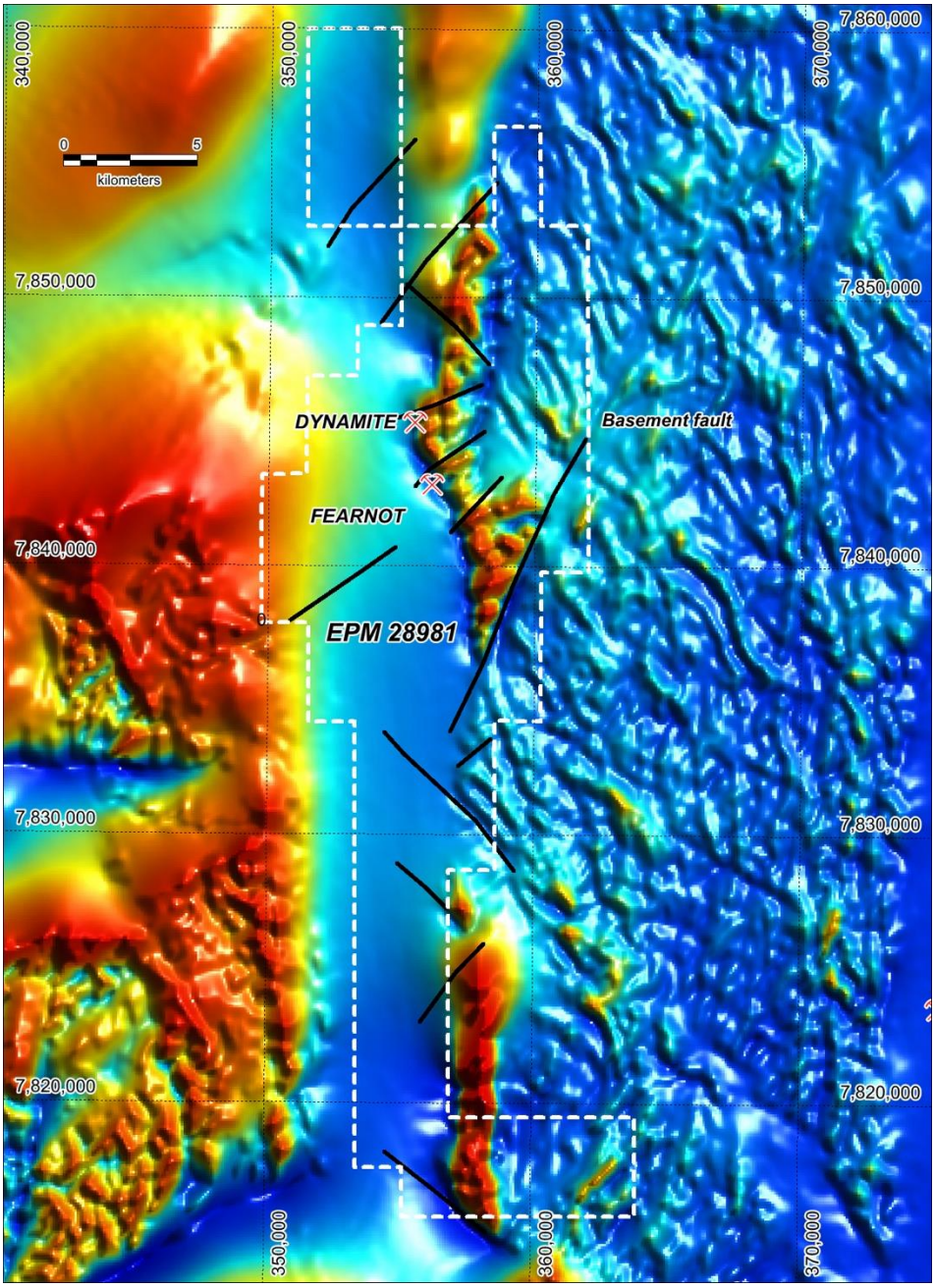

Figure 8 - Dynamite prospect on regional airborne magnetic background (clipped from Queensland Mine Department's GSQ702_tmi_gav6_gda94_mga54_90).

The Company will do a systematic reviewing of structural geometry, geochemical data and geophysical survey data in the coming months and design a field program once the application is granted by the Queensland Mine Department.

Corporate Activity

As of 31 December 2023, the Company had cash reserves of ~$2.9 million.

During the quarter the Company made payments totaling $70k to related parties or their associates. These payments represented remuneration paid to the Managing Director ($38k), a Non-Executive Director ($10k) and payments for financial, corporate secretarial and bookkeeping services ($22k) 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 Non-Executive Directors Mr Kevin Grice Mr Craig McPherson	Registered office Unit 18, 180 Moggill Road, Taringa, Queensland 4068 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.

Appendix 5B

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

Name of entity	
COPPERMOLY LIMITED	
ABN	**Quarter ended ("current quarter")**
54 126 490 855	31 DECEMBER 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 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	(65)	(170)
	(e) administration and corporate costs	(160)	(295)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	14
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**	**(218)**	**(451)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	(510)	(634)
	(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**	**(510)**	**(634)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	1,727	2,084
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(218)	(451)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(510)	(634)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,928	1,928
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,927**	**2,927**

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	2,927	2,926
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)**	**2,927**	**2,926**

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	70
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**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)	(218)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(510)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(728)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,927
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,927
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.02

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.

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 January 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.