

ASX Announcement | ASX: CPM

12 December 2022

King Solomon prospect intersects more significant copper-gold mineralisation

Cooper Metals Limited (ASX: CPM) is pleased to announce the first batch of assay results for the recent phase 3 RC drilling campaign at King Solomon copper-gold prospect near Mount Isa

Highlights

At King Solomon 1, RC drilling continues to extend mineralisation, intersecting three separate zones of copper sulphides in drill hole 22MERC055 located in the northern part of King Solomon 1, assay results include:

- 17m @ 1.7% Cu and 0.38g/t Au from 49m incl: 4m @ 6.2% Cu and 1.31g/t Au (western zone)
- 9m @ 2.5% Cu and 0.25g/t Au from 94m incl: 5m @ 4.2% Cu and 0.39g/t Au (middle zone)
- 12m @ 0.6% Cu and 0.02g/t Au from 148m incl: 2m @ 1.3% Cu and 0.04g/t Au (eastern zone)
- The western mineralised zone intersected in drill hole 22MERC055 is a newly discovered zone of mineralisation parallel to the main mineralised shear. The continuity of the western zone needs further drill testing and the new IP survey data is currently being processed to help plan future drill programs
- Other new significant assay intercepts from King Solomon 1 include:
 - 14m @ 1.3%Cu and 0.07 g/t Au from 97m, incl: 7m @ 2.1% Cu and 0.11 g/t Au (22MERC048)
 - 13m @ 0.8% Cu and 0.02g/t Au from 29m incl: 1m @ 3.0% Cu (22MERC048)
 - 6m @ 1.2% Cu and 0.06g/t Au from 166m (22MERC050)
- King Solomon 1 Cu-Au mineralisation remains open to the north and down dip

Managing Director Ian Warland, commented:

“The newly discovered western zone of mineralisation parallel to the main mineralised shear zone is very encouraging, indicating that the mineralised shear zone is wider than expected in places. Importantly, the gold grade appears to be higher in the western zone, with individual 1m samples up to 4g/t Au from new drillhole 22MERC055. The western zone remains open and requires follow up drilling to test its continuity. The recently finished IP survey is currently being processed and the rest of the assays for the remaining ten holes are rapidly working their way through the laboratory. We look forward to updating the market with the rest of the results as they come to hand.”





Cooper Metals Limited (ASX: CPM) (“CPM” or “the Company”) is pleased to announce assay results from the first batch of samples taken from the recent RC drilling program at King Solomon and Python Cu-Au prospects at the Mt Isa East Copper Gold Project in northwestern Queensland (Figure 1).

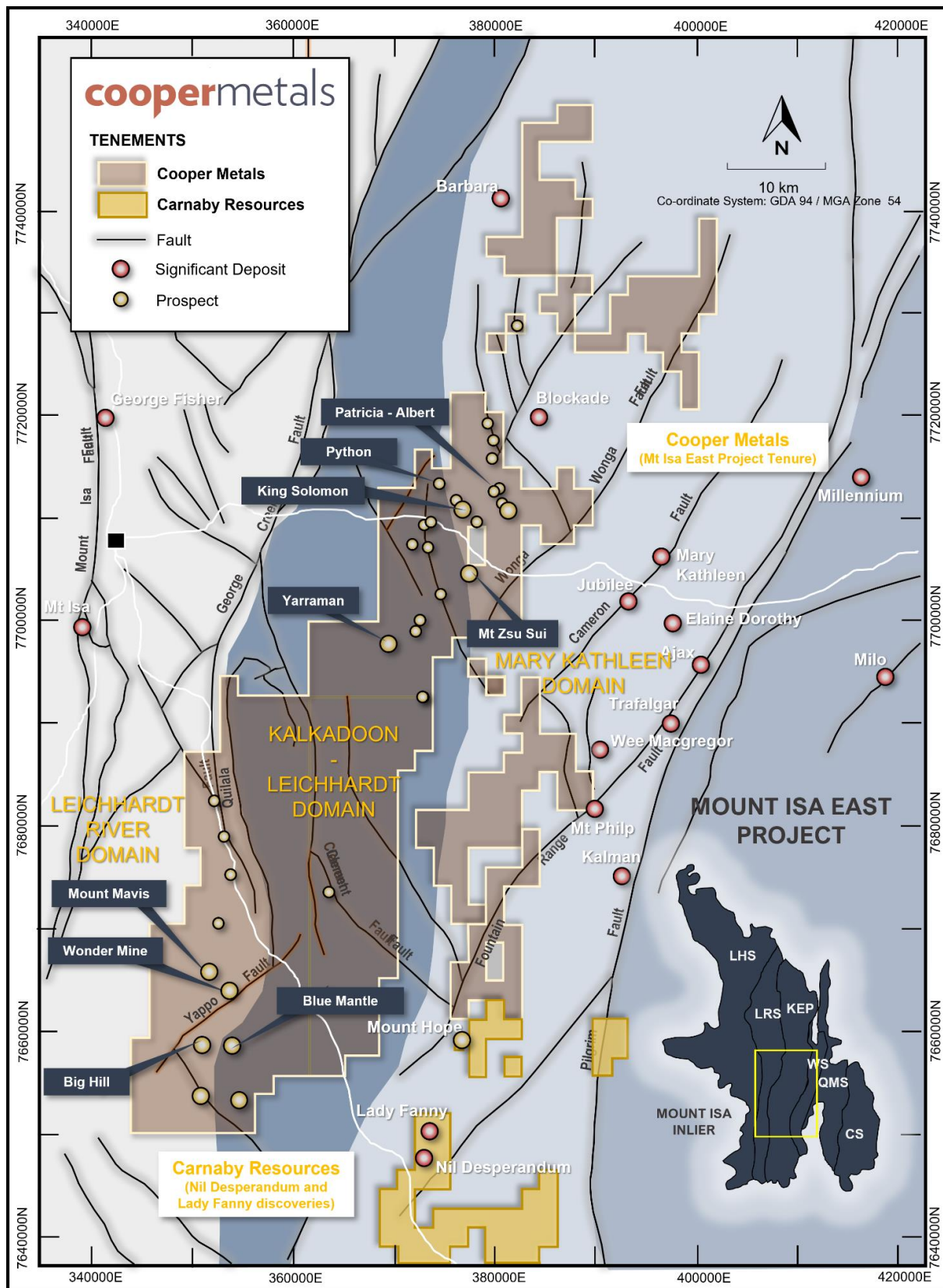


Figure 1: Mt Isa East Project over regional geology and main prospects



Overview of Drilling Program

A total of nineteen reverse circulation holes for 2,816m was completed on a range of targets at King Solomon 1, King Solomon 2, King Solomon 3, Python and the Camp gossan. The bulk of the drilling was completed at King Solomon, with 15 holes for 2,314m drilled. The laboratory has provided assay results for five of the fifteen holes submitted to the laboratory.

King Solomon 1 November Drill Program Overview

The November drill program is the third program completed by Cooper at King Solomon in 2022. This third phase included eleven drill holes for 1,824m of RC drilling at King Solomon 1 prospect, drilling under historical workings and testing three plunging shoots identified in the August RC drilling program². Drilling has now confirmed mineralisation down to at least 150m deep, with hole **22MERC050 intersecting 6m @ 1.2% Cu from 166m** in the southern shoot of King Solomon 1 (Figure 3).

To recap, King Solomon 1 has steeply dipping Cu-Au mineralisation hosted within a NNW trending shear zone within the Corella Formation. Mineralisation has been traced for around 650m along strike, with higher grades in three interpreted plunging shoots.

Most of the new drillholes were drilled from the western side towards the northeast (Figure 2). This was designed to explore the footwall zone, west of the main mineralised shear zone where drilling of the western zone in August intersected narrow high-grade gold, including **1m @ 0.7% Cu & 1.95g/t Au from 32m (22MERC046)**². In November further high-grade gold was intersected in the western zone, most notably in hole 22MERC055 with **4m @ 6.2% Cu and 1.31g/t Au** within a broader mineralised intersection. The continuity of the western zone along strike and downdip is yet to be fully evaluated with large areas remaining untested (Figure 2). The recently completed IP survey, that included seven IP section lines, is in the process of being interpreted by the consulting geophysicist. Results of this interpretation will aid further drill planning.

Assay results for hole 22MERC055 located in the northern part of King Solomon 1, contained three significant intercepts of Cu-Au mineralisation. Importantly, the western zone of mineralisation intersected individual one metre gold grades up to 4.1g/t. Significant Cu-Au intercepts from 22MERC055 include:

- **17m @ 1.7% Cu and 0.38g/t Au from 49m incl: 4m @ 6.2% Cu and 1.31g/t Au (western zone)**
- **9m @ 2.5% Cu and 0.25g/t Au from 94m incl: 5m @ 4.2% Cu and 0.39g/t Au (middle zone)**
- **12m @ 0.6% Cu and 0.02g/t Au from 148m incl: 2m @ 1.3% Cu and 0.04g/t Au (eastern zone)**

Other new significant intercepts at King Solomon 1 include:

- **14m @ 1.3% Cu and 0.07 g/t Au from 97m, incl: 7m @ 2.1% Cu and 0.11 g/t Au (22MERC048)**
- **13m @ 0.8% Cu and 0.02g/t Au from 29m incl: 1m @ 3.0% Cu (22MERC048)**
- **6m @ 1.2% Cu and 0.06g/t Au from 166m (22MERC050)**

A full list of assay results to date are included in Appendix 1 and samples from the remaining ten holes are in process at the laboratory. Sections 1,2 and 3 are in Figure 4,5 and 6.

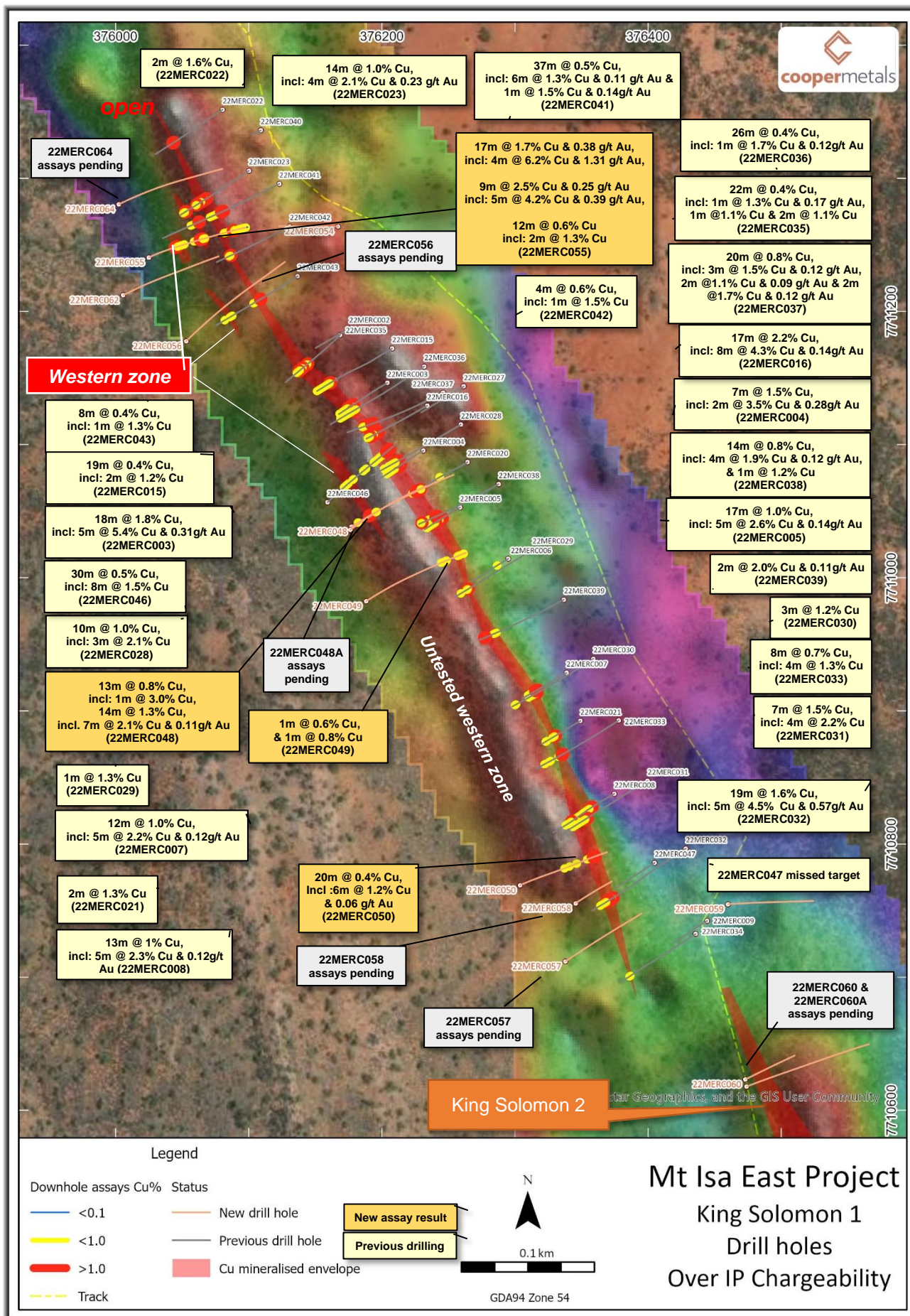


Figure 2: King Solomon prospect drill hole locations against IP chargeability

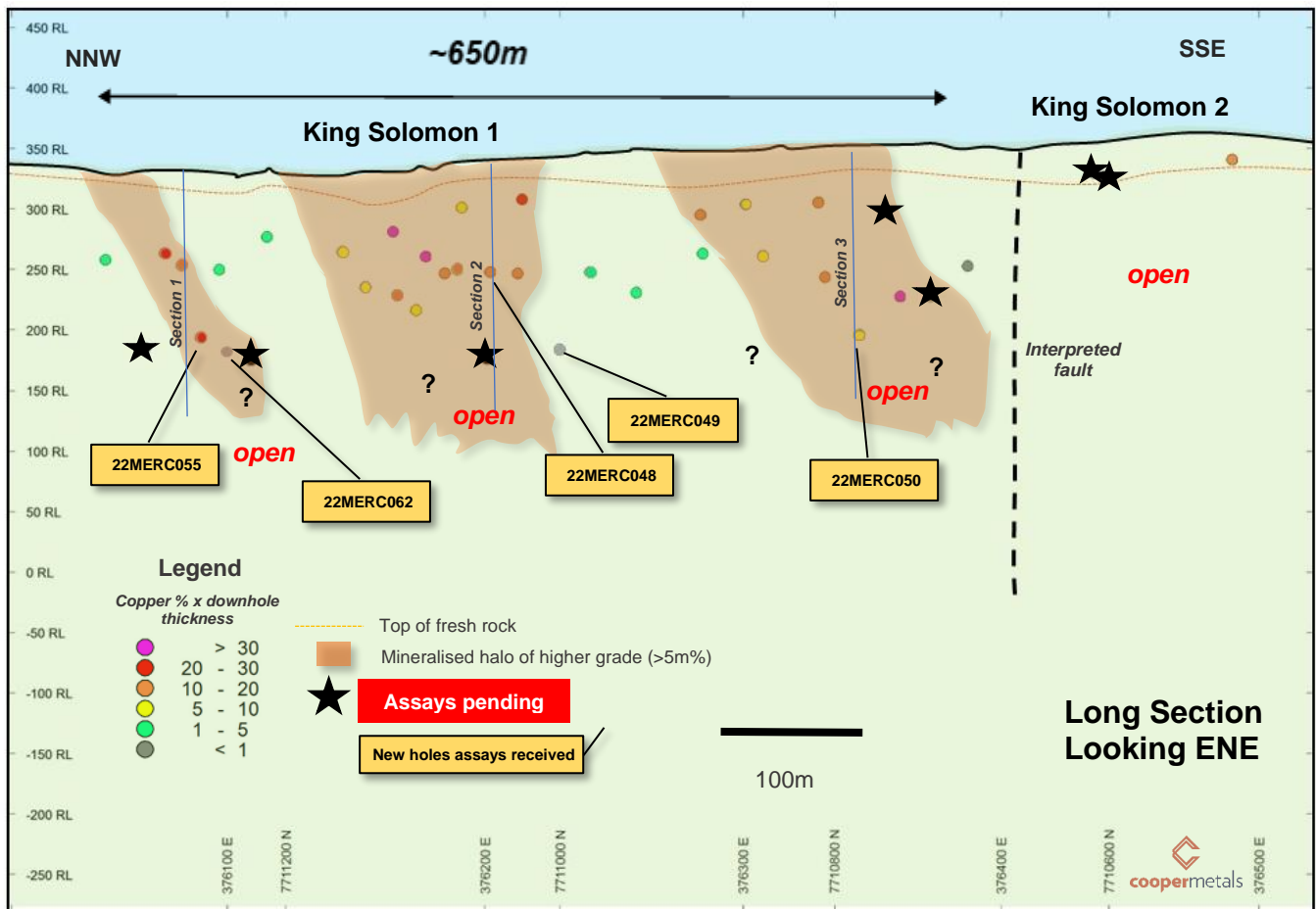


Figure 3: Long Section King Solomon 1

Next Steps

- Obtain remaining assay results for the November drilling and interpret
- Complete IP processing at King Solomon ahead of any drill planning

The Board of Cooper Metals Limited has approved this announcement and authorised its release on the ASX.

For further information:

Ian Warland
 Managing Director
 ian@coopermetals.com.au
 M: 0410 502 272

COMPETENT PERSON'S STATEMENT:

The information in this report that relates to **Geological Interpretation and Exploration Results** is based on information compiled by Ian Warland, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Warland is employed by Cooper Metals Limited. Mr Warland has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. Mr Warland consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

Reference

1. ASX CPM: 1 November 2022: Drilling begins at the Mt Isa East Cu-Au Project
2. ASX CPM: 28 September 2022: King Solomon assays define three plunging shoots of Cu-Au mineralisation

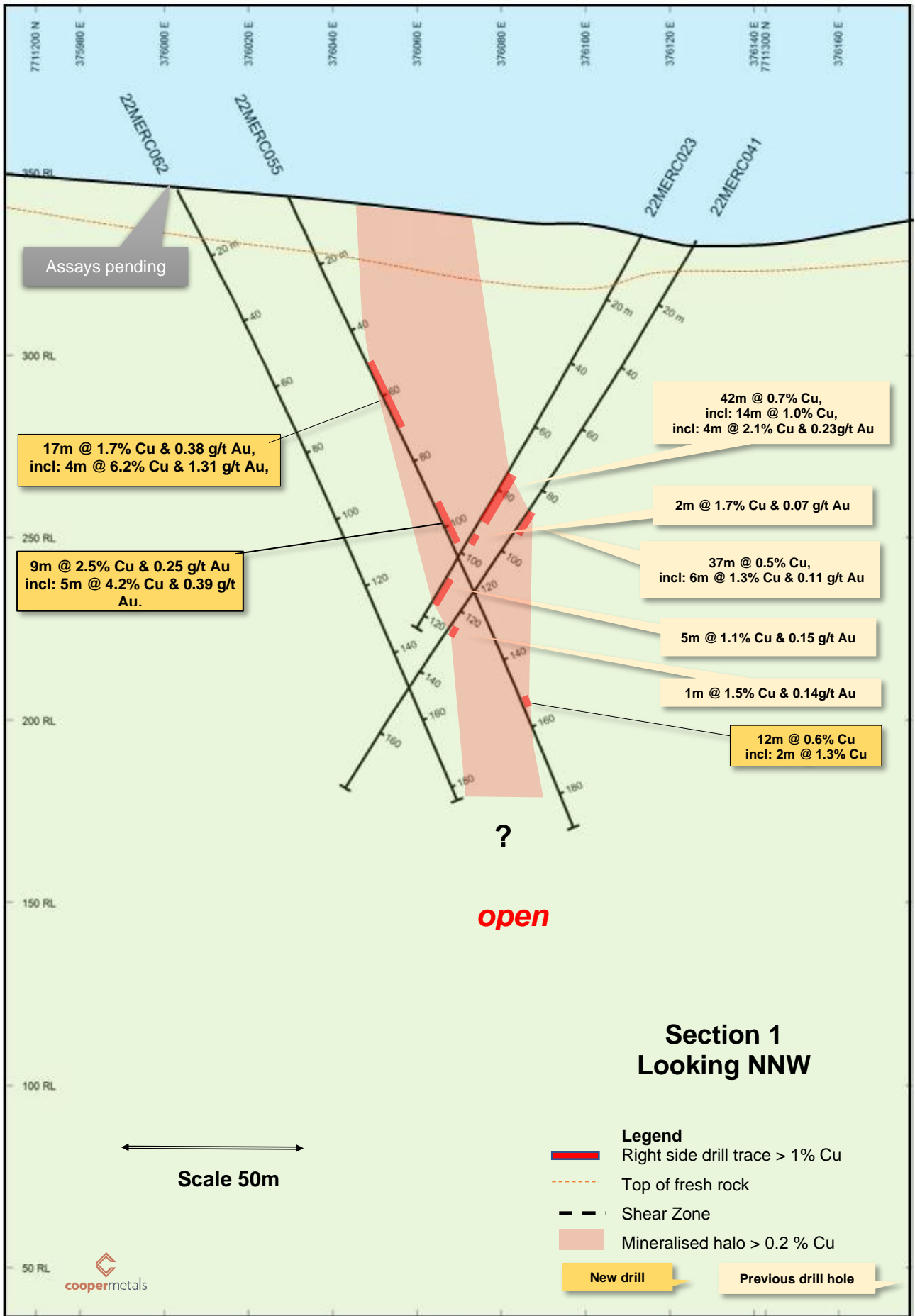


Figure 4: Section 1 King Solomon 1

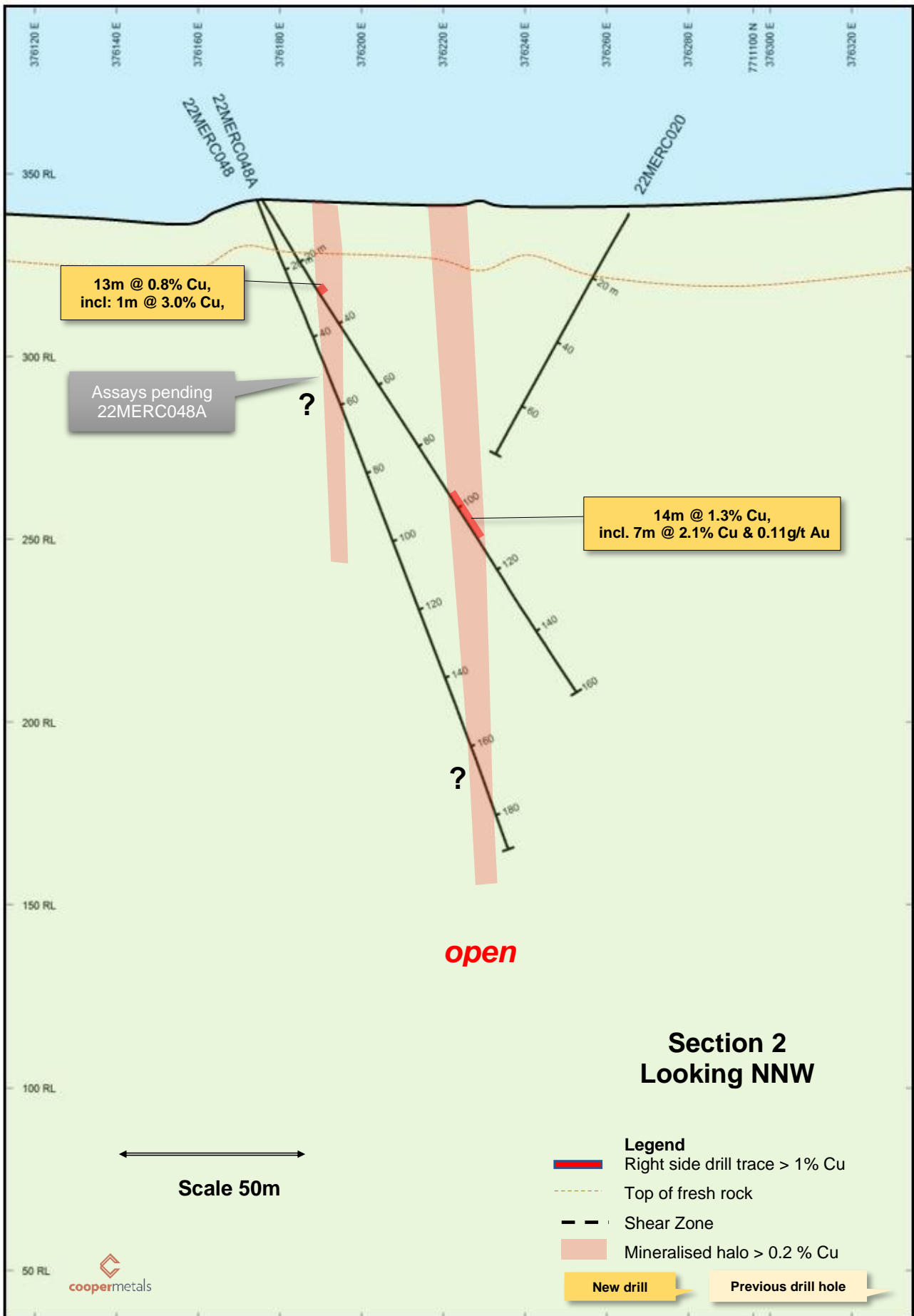


Figure 5: Section 2 King Solomon 1

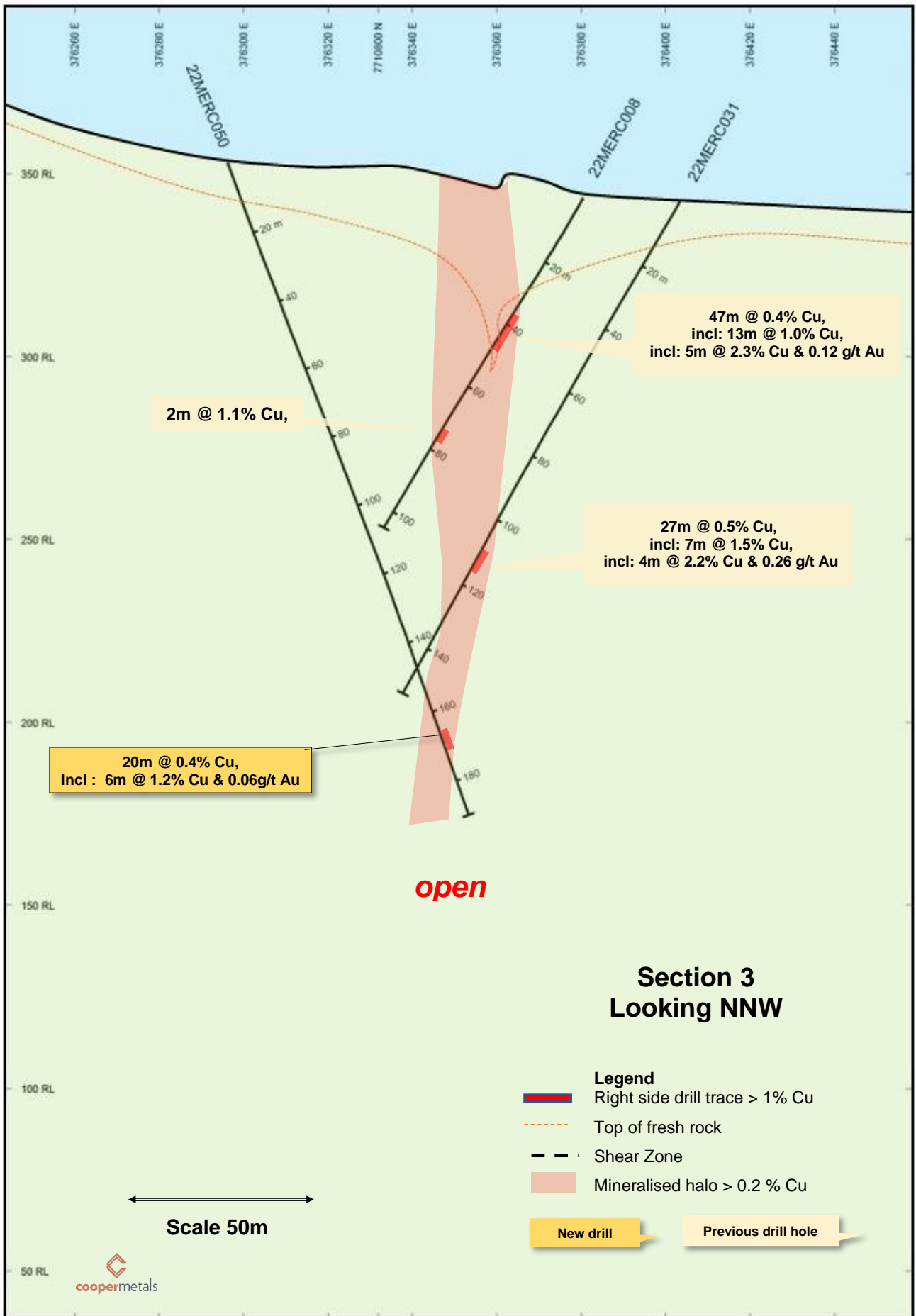


Figure 6: Section 3 King Solomon 1



About Cooper Metals Limited

Cooper Metals Ltd (ASX: CPM) is an ASX-listed explorer with a focus on copper and gold exploration. CPM aims to build shareholder wealth through discovery of mineral deposits. The Company has three projects all in proven mineralised terrains with access to infrastructure. The Projects are detailed briefly below:

Mt Isa East Project (Qld)

Cooper Metal's flag ship Mt Isa East Cu-Au Project covers ~1300 sq.km of tenure with numerous historical Cu-Au workings and prospects already identified for immediate follow up exploration. The Mt Isa Inlier is highly prospective for iron oxide copper gold (IOCG), iron sulphide copper gold (ISCG) and shear hosted Cu +/- Au deposits.

Yamarna Gold Project (WA)

The Yamarna Gold Project located along strike from Gold Roads 6.16 Moz world class Gruyere Gold Deposit (ASX: GOR) has an extensive length of untested Dorothy Hills Shear Zone that was important in the formation of Gruyere gold deposit located ~10 km to the southeast of Cooper's tenements.

Gooroo Project (WA)

Lastly the Gooroo Cu and or Au Project covers newly identified greenstone belt ~20 km from Silver Lakes (ASX: SLR) Deflector mine. The 26 km expanse of covered greenstone belt has had almost no exploration and was only added to government geology maps in 2020 after reinterpretation of geophysical data.

www.coopermetals.com.au

Appendix 1: Drill hole Location table, November drilling

Holeid	Easting	Northing	Total Depth (m)	AZI(mag)	Dip (-ve)	Prospect
22MERC048	376177.1	7711038.3	160	52.4	60	King Solomon 1
22MERC049	376188.2	7710982.3	224	51.4	68	King Solomon 1
22MERC050	376303.9	7710769.0	190	59.4	70	King Solomon 1
22MERC051	375001.0	7713051.0	220	32.4	54	Python conductor
22MERC052	374524.4	7712528.6	100	275.4	60	Python workings
22MERC053	374555.2	7712621.7	100	275.4	60	Python workings
22MERC054	376167.0	7711263.9	76	264.4	55	King Solomon 1
22MERC055	376025.0	7711240.5	190	58.4	65	King Solomon 1
22MERC056	376052.9	7711177.6	190	40.4	67	King Solomon 1
22MERC057	376337.8	7710711.8	172	50.4	70	King Solomon 1
22MERC058	376345.5	7710755.4	70	50.4	62	King Solomon 1
22MERC048A	376176.3	7711035.9	190	48.4	68	King Solomon 1
22MERC059	376460.0	7710754.8	118	80.4	55	King Solomon 2
22MERC060	376473.1	7710623.2	70	57.4	55	King Solomon 2
22MERC060A	376473.9	7710617.8	202	63.4	58	King Solomon 2
22MERC061	376585.8	7710096.5	100	64.4	60	King Solomon 3
22MERC062	376005.7	7711212.2	184	57.4	63	King Solomon 1
22MERC063	372894.0	7712824.0	82	44.4	60	Camp Gossan
22MERC064	376002.5	7711280.5	178	58.4	63	King Solomon 1
Total			2816			

Note: coordinates are in GDA 94 , zone 54, collar survey completed by differential GPS


APPENDIX 2: Summary of significant assay results to date for November drilling program

Holeid	Depth From (m)	Interval (m)	Cu%	Au (g/t)	Prospect	Comment
22MERC048	29	13	0.8	0.02	KS1	
	incl:30	1	3.0	0.08		
	97	14	1.3	0.07		
	incl:103	7	2.1	0.11		
22MERC048A						assays pending
22MERC049	176	1	0.6	0.05	KS1	
	217	1	0.8	0.03		
22MERC050	152	20	0.4	0.03	KS1	
	incl:166	6	1.2	0.06		
22MERC051					Python Conductor	NSI - black shale, pyrite and pyrrhotite
22MERC052					Python	assays pending
22MERC053	16	9	0.6	0.01	Python	
22MERC054					King Solomon	NSI
22MERC055	49	17	1.7	0.38	KS1	
	incl:49	4	6.2	1.31		
	94	9	2.5	0.25		
	incl:94	5	4.2	0.39		
	148	12	0.6	0.02		
	incl:156	2	1.3	0.04		
22MERC056					KS1	assays pending
22MERC057					KS1	assays pending
22MERC058					KS1	assays pending
22MERC059					KS2	assays pending
22MERC060					KS2	assays pending
22MERC060A					KS2	assays pending
22MERC061					KS3	assays pending
22MERC062					KS1	NSI
22MERC063					Camp Gossan	NSI

Notes:

NSI = no significant intercept,

Assays pending = assays still in process at the laboratory

Cu% = copper %

Au g/t = gold in grams per tonne

KS1 = King Solomon 1, KS2 = King Solomon 2, KS3 = King Solomon 3



APPENDIX 3: The following tables are provided to ensure compliance with JORC Code (2012) requirements for exploration results for the Mt Isa East Project in Qld.

1.1. Section 1 Sampling Techniques and Data to update

1.2. (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>CPM Drill November program</p> <ul style="list-style-type: none"> This release relates to drillholes drilled in November 2022, 22MERC048 through to 22MERC064, and 22MERC048A and 22MERC060A .Assay results are currently for some of the holes only, see body of the release for details. The King Solomon and Python prospects has been drilled and sampled by reverse circulation (RC) methods with holes on variable spacings consistent with early-stage reconnaissance exploration. The prospects have been drilled by Cooper Metals Ltd and includes 19 holes for a total of 2,816m of drilling. The drilling was completed by Remote Drilling Services Pty Ltd. <p>Sample Representativity</p> <ul style="list-style-type: none"> Initial shallow drilling was undertaken to identify near surface mineralisation indicated by a number of historically worked pits. Most holes are oriented appropriately to give optimal sample representivity, drilled mostly perpendicular to the interpreted strike of the mineralised body and oriented towards the dip the target mineralised horizon/structure. None-the-less, downhole widths will in most instances not represent true widths. RC drilling techniques returned samples through a fully enclosed cyclone setup with sample return routinely collected in 1m intervals approximating 20kg of sample. 1m interval RC samples were homogenized and collected by a static riffle splitter to produce a representative 2-3kg sub-sample (~12.5% of sample weight); A Niton XL3 and XL5 portable XRF is available at the drill rig to aid geological interpretation. No XRF results are reported for drilling. RC samples were submitted to ALS, submitted in Mount Isa, Qld. Assays are pending.
<p>Drilling techniques</p>	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>The drilling was completed using a Hydco 70 rotary drill rig, with maximum air 350psi/900cfm was used to drill holes reported herein. An auxiliary ELGI compressor 350psi/1100cfm was also utilised.</p> <ul style="list-style-type: none"> Drilling diameter is 5.5-inch RC hammer. Face sampling bits are used. RC holes range from 70m to 224m, averaging 148m



Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample recovery, moisture content and contamination are noted in a Toughbook computer by CPM field personnel. Drill contractors and CPM personnel monitor sample recovery, size and moisture, making appropriate adjustments as required to maintain sample quality, such as using compressed air to keep samples dry. A cone splitter is mounted beneath the cyclone to ensure representative samples are collected. The cyclone and cone splitter are cleaned as necessary to minimise contamination. No significant sample loss, contamination or bias has been noted in the current drilling.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Geological logging has been routinely undertaken by suitably qualified geologists on all RC holes along the entire length of the hole recording lithology, mineralogy, veining, alteration, weathering, structure, and other sample features as appropriate to the style of deposit. Observations were recorded in a Toughbook computer appropriate to the drilling and sample return method and is quantitative, based on visual field estimates. Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> During the logging process Copper Metals Ltd routinely retained representative samples (stored in chip trays) for future reference. The RC chip trays are photographed and electronically stored.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Every metre sample of RC drilling is logged by the geologist on site. For each metre RC chips are sieved and washed before logging by a geologist. Observations were recorded appropriate to the sample type based on visual field estimates.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> RC samples are collected at 1m intervals in prenumbered calico bags (downhole metre value) via the cone splitter underneath the cyclone on the drill rig. RC samples are selected for analysis by CPM geologist based on the observed geology such as the presence of sulphides and or alteration minerals including quartz, actinolite, albite, and carbonate veining and guided by portable XRF machine where analysis of each 1m sample has >1000ppm copper. Nominally 5, 1m samples are taken above and below the mineralised zone. Sample intervals may contain zones of internal dilution less than 1000ppm Cu. 1m samples selected for laboratory analysis are placed inside prenumbered calico bags, then placed in labelled polyweave bags for transport to ALS Mount Isa by CPM personnel. Sample preparation is undertaken at the laboratory. RC samples are prepared at ALS in Mount Isa, use method PUL23 samples to 3kg



Criteria	JORC Code explanation	Commentary
		<p>are pulverised to 85% passing 75 microns.</p> <ul style="list-style-type: none"> • CPM field QC procedure include the use of certified reference standards ~(1:100), duplicates (1:50), blanks (1:100) at appropriate interval considered for early exploration stage. High, low and medium gold and base metal standards are used. • Both laboratories introduce QAQC samples and complete duplicate check assays on a routine basis • Duplicates are collected by CPM personnel with the use of a riffle splitter by splitting the bulk sample collected in green bags for each metre. • Field QC is checked after analysis. • Sample size is considered appropriate to the material sampled. • The remaining 'reject' drill sample (weighing ~20 - 30kg) is left on the ground in 1m green plastic bags laid out in sequence from the top of the hole to the end of the hole until assay results have been received. A sample is sieved from the reject material and retained in chip trays for geological logging and future reference and stored at the company's offices in Mount Isa.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • A Niton XI3 and XL5 portable XRF is available at the drill rig to aid geological interpretation. No XRF results are reported for drilling. • RC samples were analysed by ALS, submitted in Mount Isa, Qld. A ~3kg sample was pulverised to produce a 50g charge for fire assay and ICP-AES (ICP22) finish. A four acid digest was used for digestion with a ICP finish (ME-ICP61) to assay for Ag, AL, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mb, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn • The Lab utilises standard internal quality control measures including the use of internal Standards, Control Blanks and duplicates/repeats at a rate of 1 in 30 samples.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Higher grade mineralisation intercepts were observed and verified by Cooper Metals personnel. • A complete record of logging, sampling and assays were stored within an Access Database including digital assay sheets obtained from ALS. • No specific twinning program has been conducted, given the early-stage of the project. • The assay data has been validated against the logging for all RC holes and were directly input onto electronic spread sheets and validated by the database manager. All data is digitally recorded • No adjustments to the data.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> • A hand-held GPS has been used to determine all collar locations initially.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Collars were surveyed using a differential GPS after the drill program finished (Leica GPS Geodetic) • The grid system is MGA_GDA94, zone 54 for easting, northing and RL. • Down hole surveying is routinely employed through the drilling campaign. All RC holes were downhole surveyed by Reflex EZ-TRAC xtf tool operated by the drillers.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> • Drill spacing is determined by the stage of exploration of the prospect. The prospect has been drilled with a wide drill hole spacing required at this stage to determine the merit of the prospect and produce a reliable interval. • No sample compositing has been applied to the data.
	<ul style="list-style-type: none"> • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> • The drillhole spacing is appropriate for early stage exploration only, and not considered sufficient for Resource or Reserve estimation. • The true thickness, grade continuity along strike and down dip is unknown at this time and will require more detailed drilling.
	<ul style="list-style-type: none"> • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • No sample compositing applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • The drilling is oriented as best as possible to perpendicular to the structure/geology containing or controlling the observed mineralisation based on projections from surface outcrops and guided by Induced polarisation response at King Solomon and by the FLEM response at the Python conductor target. • Generally, the orientation is considered appropriate. No sampling bias is considered to have been introduced, however the geological model is still evolving, and localised orientation of mineralisation may vary along strike.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Sample security adopted by Cooper Metals Ltd was based on responsibility and documentation of site personal with the appropriate experience and knowledge to maintain sample chain of custody protocols from site to lab.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits or reviews undertaken.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Mt Isa East project is centred around 50 km south-east of Mount Isa. The drilling reported here took place at the King Solomon prospect which are located within EPM 27700. The tenements (specifically EPM 27700) referred to in this release are held jointly by Revolution Mining Pty Ltd (15%) and Cooper Metals Ltd (85%). The tenements are secure under Qld legislation.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The historical tenure reports indicated that several companies have explored the project area over the last 50 years. Exploration has mainly consisted of geochemical sampling of rock and soil. Geological mapping and acquisition of airborne magnetics. Limited historical drilling is recorded within the Qld Government database "GeoResGlobe". At the King Solomon prospect, several old workings strike over a length of 1.5 km. Past production from the King Solomon Group is quoted as producing 894 tonnes at 5.3% Cu with a further 2195 tonnes of cupriferous limestone flux at 2.3% Cu. Cooper has completed three RC drill programs at King Solomon in 2022. This release covers the latest RC drill program (number 3). The Company completed drilling for the first time at Python as part of this drill program. There has been limited previous exploration of copper-gold mineralisation has occurred on the prospect. Reconnaissance mapping and soil and rock chip geochemical sampling programs were undertaken by Aberfoyle Resources Ltd explored the King Solomon prospect area under EPM 10123 from 1994 to 1995. Eastern Copper Mines NL in 1996 Chinalco in 2014 and then by Hammer Metals in 2016. First pass geochemical sampling (rock chip) was conducted by Cooper Metals under the current tenure in 2021. A fixed loop ground electromagnetic survey (FLEM) was undertaken in early 2022. The work resulted in the identification of preliminary drill targets at King Solomon. An induced polarisation survey was completed at King Solomon and Python prospects by Cooper in 2022.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Mt Isa East Project is located within the Mt Isa Inlier. The EPM 27700 tenement straddles a major geological boundary between the Kalkadoon-Leichhardt Belt to



Criteria	JORC Code explanation	Commentary
		<p>the west and the Eastern Fold Belt to the east.</p> <ul style="list-style-type: none"> At the King Solomon prospect is centred on several old workings defining a strongly mineralised zone of stratabound copper-gold (the King Solomon Trend) which strikes over a length of 1.5 km. The mineralisation is within the lower Corella Formation close to the contact with the underlying Ballara Quartzite. Conceptually, the mineralisation occurs within a highly prospective sequence of the Corella Formation, particularly the more dolomitic parts of the sequences. The presence of a small intrusion of the younger Burstall Granite indicates that heat may have been available for the mobilisation of substantial volumes of hydrothermal metal-bearing fluids. At surface the mineralisation is associated with calcite lodes and quartz veins hosting copper carbonates (malachite and azurite) and chalcocite. The adopted exploration model for the Mt Isa East tenements targets the IOCG model and low-tonnage, high grade, shear-hosted deposits.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> See Appendix 1 and 2 of this release
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Aggregate intercepts were calculated using a 0.2% copper cut off with internal dilution up to 4m. Aggregate intercept grades are > 0.2% copper Intervals for copper % multiplied by intercept in metres is used in the long section No metal equivalents used in this release.



Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The azimuth and dip data for all holes is presented in Appendix 1. Most holes have been drilled at angles approximating -60° dip on the interpretation of steeply dipping mineralised horizon and approximately perpendicular to the strike of the mapped mineralised zone. • The nature and dip of the mineralisation are still being evaluated. • At King Solomon 1 the mineralisation appears to dip sub vertically. • Downhole widths are reported in this release, true widths are not definitively known and likely to be less than the true with
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • A collar plan of all collar locations are provided in the main body of this announcement
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All exploration results have been reported five of the nineteen holes drilled in November 2022.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Considerable historical work was completed with mapping sampling and geophysics This work needs further review. • Assay results from the drilling will be reported on receipt of the results • IP survey has been completed and data processing is in progress
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> • Early-stage exploration and follow-up of identified Cu and Au anomalies including additional interpretation of geophysical data, reviews and assessments of regional targets, and infill geochemical sampling of ranked anomalies in preparation for future drill testing. • Cooper Metals Ltd plans to continue RC drilling at its King Solomon Prospect testing deeper and laterally distal extensions of the copper mineralisation successfully intersected in the current program. Refer main body of the report.
	<ul style="list-style-type: none"> • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Refer to the figures in this report.