

ASX Announcement | **ASX: CPM**

6 December 2021

Fieldwork starts at the newly expanded Gooroo Cu-Au Project

Highlights

- A regional soil sampling program has commenced at the Gooroo Cu-Au Project in WA Goldfields
- Gooroo is located in the Gullewa Greenstone Belt approximately 20km south of Silver Lakes Deflector Mine
- The geochemical survey will test a previously under-explored part of outcropping to shallowly covered Archean greenstones prospective for Cu and Au mineralisation
- Cooper has recently amalgamated a strategic piece of prospective ground into the Gooroo Project that was formerly under a third party prospecting license
- Sampling will take around two weeks to complete with results available in the new year



Plate 1: Gooroo fieldwork in progress

Cooper Metals Managing Director, Ian Warland, commented:

"The Gullewa greenstone belt has known copper and gold deposits nearby to Gooroo, so it's exciting to start exploration in an area that's surprisingly underexplored. The regional geochemical program will cover priority outcropping to thinly covered Archean greenstones at Gooroo. This area has had limited geochemical sampling to date, so it could turn up some pleasant surprises. A recent amalgamation of a prospecting licence into the Gooroo Project significantly increases our outcropping greenstone real estate within the current EL boundary. We look forward to updating the market when assay results have been received and processed."





Cooper Metals Limited (ASX: CPM) (“CPM” or “the Company”) is pleased to announce the start of geochemical soil sampling program at the Gooroo Project in Western Australia (**Figure 1**). The Gooroo Project is located approximately 413 km north of Perth. Nearby mining projects include Silver Lake Resources Limited (ASX: SLR) Deflector mine with ~ 1.27 Moz Au @ 13.5 g/t & 3 Mt @ 0.8% Cu)²

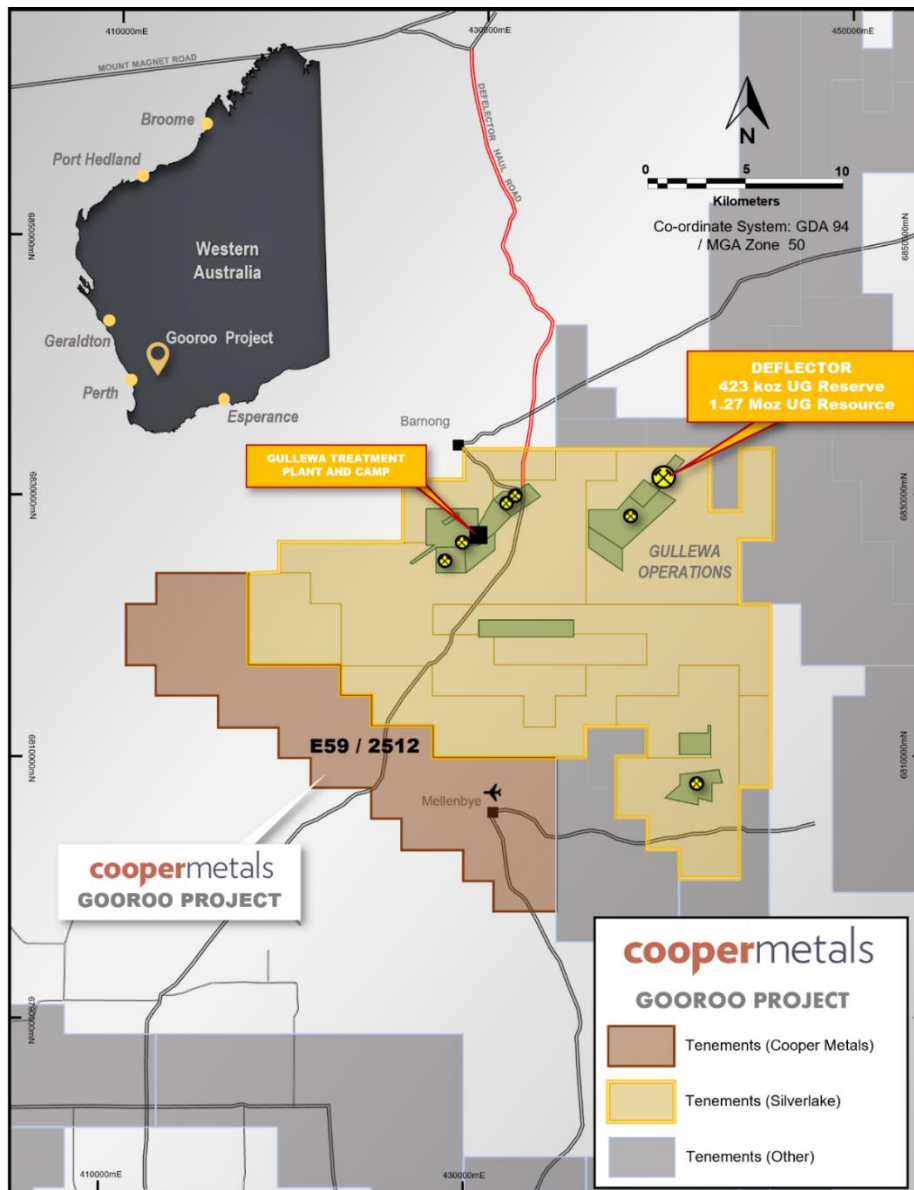


Figure 1: Location of the Gooroo Project (Source: CPM Prospectus)

Gooroo Exploration Strategy

Cooper is targeting Orogenic Au and Cu-Au mineralisation (Deflector style) in the highly prospective Gullewa Greenstone Belt in the Murchison Province of the Yilgarn craton. The area also has potential for Volcanic Massive Sulphide (VMS) deposits. The greenstone sequences at Gullewa comprise a package of felsic to mafic volcanics, exhalative cherts and fine to coarse grain sediments typical of VMS terrains such as those that host golden Grove VMS deposit approximately 60km to the east.

The regional soil sampling program spaced on a 200m by 200m grid will focus on an area of outcropping to thinly covered greenstones in the north-western portion of the Project area (**Figure 2**).

Previous exploration in the area has focussed on the northern and central portion of the Gullewa greenstone belt resulting in the discovery of several Au and Deflector Cu-Au deposit. In 2020, the



Geological Survey of Western Australia (GSWA) released the latest edition of the 1:500,000 State interpreted bedrock geology of Western Australia, including a re-interpretation of the southern margin of the Gullewa synform which interprets the greenstone-granite contact 4-5 km further south. Most of the greenstone at Gooroo is obscured by cover sequences and remains underexplored. Figure 3 demonstrates the lack of drilling in the Gooroo Project area and hence the potential for new discoveries.

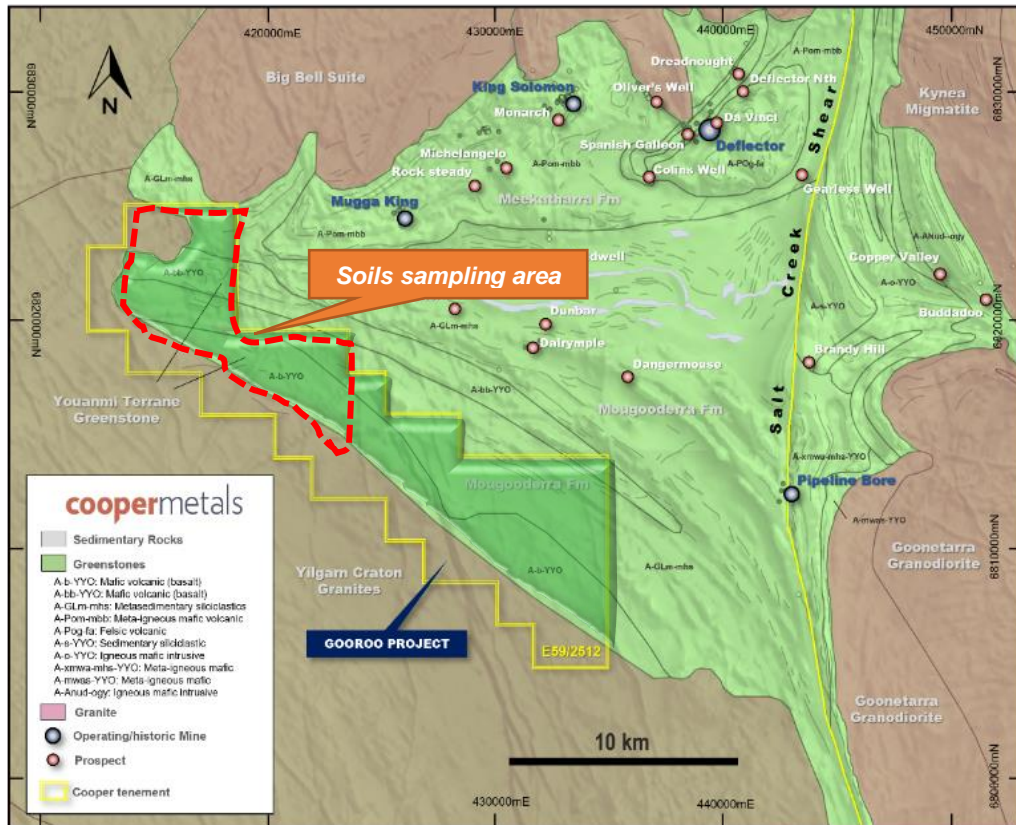


Figure 2: Gooroo Project areas over simple geology and location of soil sampling grid (After CPM Prospectus)

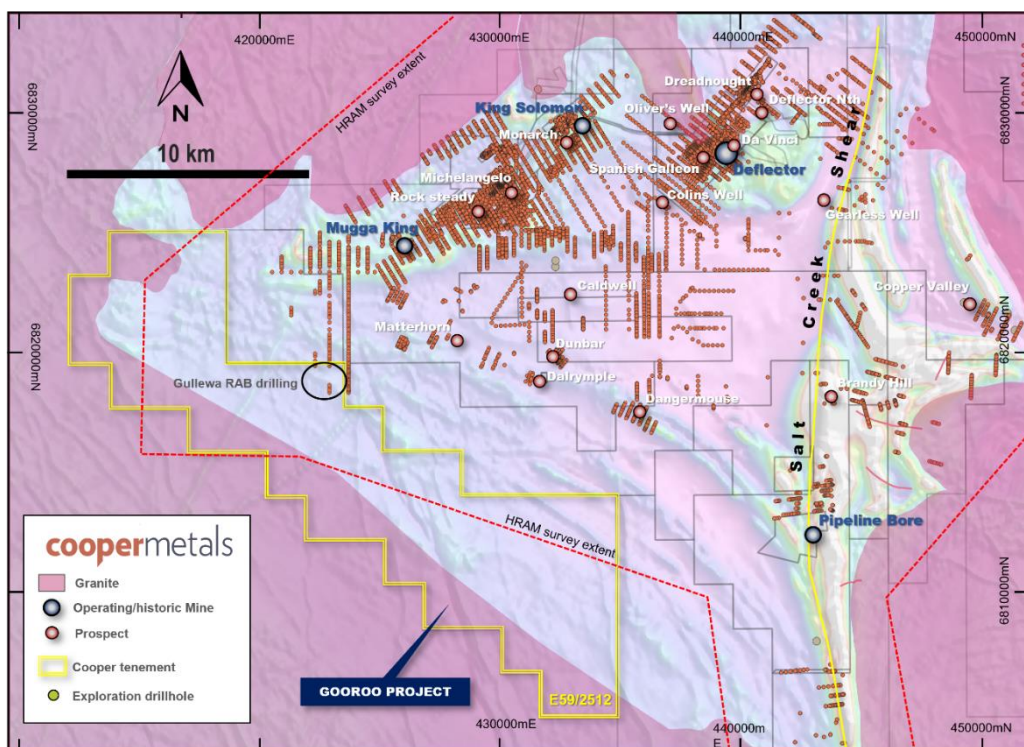


Figure 3: Historical exploration drilling across the Gullewa Greenstone Belt (source CPM Prospectus)

**Next Steps**

Cooper will complete the regional geochemistry program over the next two weeks and once results are received follow up any anomalies identified. There are also plans to extend the grid undercover with auger drilling once the necessary regulatory approvals have been obtained.

This announcement has been approved and authorised to be given to the ASX by the Board of Cooper Metals Limited.

For further information:

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

Jane Morgan
Investor & Media Relations
jm@janemorganmanagement.com.au
M: 0405 555 618

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. Cooper Minerals Ltd Prospectus September 20, 2021
2. Silver Lake (ASX: SLR) website July 2021

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.

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