

**ASX RELEASE DATE**  
31 January 2022

**Cooper Metals Limited**  
ACN: 647 594 956

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**Latest News:**  
[www.coopermetals.com.au](http://www.coopermetals.com.au)

**Directors:**  
Michael Frayne (Chairman)  
Tim Armstrong (NED)  
Ian Warland (MD)

**Issued Capital:**  
40M shares  
8.9M unlisted options

**Major Shareholders:**  
Top 20 ~52%  
Board ~12%

**ASX Code:** CPM

## DECEMBER 2021 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

#### MT ISA EAST CU-AU PROJECT, QLD

- Cooper's flagship Mt Isa East Project covers a large ~1,300km<sup>2</sup> portion of the Mt Isa Inlier highly prospective for copper and gold mineralisation with several historical workings and prospects with no drill testing
- Rock chip assays from Cooper's initial reconnaissance sampling returned significant results including:
  - Up to 35.3% Cu at Python prospect and 7.96g/t Au from an iron oxide gossan on the Patricia-Albert trend,
  - King Solomon Cu-Au prospect has mineralised strike confirmed over 1.5km, with rock chip samples up to 16.65% Cu and 0.69g/t Au,
  - Mt Zsu Sui prospect returned rock chips assays up to 5.26g/t Au from iron oxide breccia, and Cu assays up to 22.4% Cu
  - Historical Wonder mine - rock chip assays up to 15.75% Cu from hydrothermal breccia, and
  - Evidence of fresh sulphides mined at depth, assaying up to 7.33% Cu with old workings extending over 100m strike length along extensive north-south shear zone, which remains open along strike
- Expansion of the Mt Isa East Cu-Au Project with a Binding Term Sheet signed for the acquisition of 85% of EPM28087
- Commencement of the first high powered ground geophysics at Python and King Solomon prospects

#### GOOROO CU-AU PROJECT

- Gooroo is located in the Gullewa Greenstone Belt ~20km south of Silver Lakes Deflector Mine
- Cooper completed regional soil geochemistry over an under-explored portion of outcropping to shallowly covered Archean greenstones prospective for Cu and Au mineralisation, with results expected early in the March Quarter

#### CORPORATE

- Cooper successfully listed on the ASX via an oversubscribed IPO, raising \$4,800,000 at 20 cents per share with 40 million issued shares
- Cooper is now well funded to execute its comprehensive copper and gold exploration strategy with projects located in Queensland and Western Australia





## ASX LISTING

Cooper Metals Ltd (ASX: CPM) listed on the ASX on the 19<sup>th</sup> of November 2021 following the completion of its oversubscribed Initial Public Offering (“IPO”). Cooper raised \$4.8million in the IPO at 20 cents per share with 40 million shares issued.

Cooper is well funded to execute its comprehensive copper and gold exploration strategy with projects located in Queensland and Western Australia (**Error! Reference source not found.**). Three highly prospective copper and/or gold projects are all in proven mineralised terrains in close proximity to significant infrastructure.

Cooper’s flagship Mt Isa East Project covers a large ~1,300km<sup>2</sup> portion of the Mt Isa Inlier and is highly prospective for copper and gold mineralisation. The Mt Isa East Project is complimented by two Western Australian Projects, including the Yamarna Gold Project located along strike from Gold Road’s (ASX: GOR) multi-million-ounce Gruyere gold deposit and the Gooroo Cu-Au Project located in the Gullewa Greenstone belt approximately 20km from Silver Lake’s (ASX: SLR) Deflector Mine.



**Plate 1: Managing Director Ian Warland (left) with Chairman Michael Frayne at the ASX in WA**

### **Cooper Metals Managing Director Ian Warland, commented:**

*“The six weeks since the Company’s listing on the ASX has been a very busy time at Cooper, firstly we are very pleased that the IPO received strong support and finished oversubscribed. This support has continued through the first Quarter of the Company’s existence, with the share price trading up to an intraday high of 40c (subsequent to the Quarter in January 2022), on the back of strong news flow from CPM and buoyed by recent Cu-Au discoveries in the Mt Isa region by Carnaby Resources (ASX CNB).”*

*“Cooper has three exciting Greenfield’s Projects which are highly prospective for copper and/or gold, with several targets already identified for follow up exploration. With copper and gold prices at near all-time highs, coupled with Cooper’s modest market capitalisation the Company’s share price is highly leveraged to exploration success.”*

*“Results from Cooper’s initial reconnaissance field trip to the Company’s flagship Mt Isa East Project surpassed our expectations with rock chip samples up to 7.96g/t gold returned from a new prospect area in the north-eastern portion of the project. Cooper’s desktop review highlighted several priority targets, with some of these visited on the recent reconnaissance field survey. It was highly encouraging to encounter several high-grade copper samples at our key prospects including King Solomon and Python.”*

*“In December 2021 Cooper completed a regional soil geochemistry program at our Gooroo Cu-Au Project on the prospective Gullewa Greenstone belt in Western Australia. This is the first regional program over this part of the greenstone belt that has outcropping to thinly covered greenstones just 20km from Silver Lake’s (ASX: SLR) Deflector Mine. Assay results are expected in early 2022.”*

*“Cooper has a packed exploration program for 2022, with a high-powered ground electromagnetic survey already underway at the Python and King Solomon Prospects. Results of recent geochemistry programs at Mt Isa East and Gooroo are due soon. We thank investors for their support and look forward to updating the market with our ongoing activities during the March Quarter. “*



## EXPLORATION OVERVIEW

Cooper Metals Limited (**ASX: CPM**) (“Cooper or the Company”), is a new junior explorer focusing on copper and gold in proven mineralised provinces, which are underexplored and close to significant infrastructure, presenting a huge discovery opportunity for the Company and its shareholders and investors.

During the period, on ground exploration activities were concentrated on the Mt Isa East Project in Queensland and the Gooroo Project in WA. Cooper released significant geochemistry results from initial field reconnaissance at the Mt Isa East Cu-Au Project and subsequent to the Quarter commenced ground geophysics at Python and King Solomon prospects.

In Western Australia a regional soil geochemistry program was completed at Gooroo Cu-Au Project with results expected in the early March Quarter.



**Figure 1: Cooper's Project Locations**

### Mt Isa East Cu-Au Project

Cooper Metal's flag ship Mt Isa East Cu-Au Project covers over 1300 sq.km of granted tenure with numerous historical Cu-Au workings and prospects already identified for immediate follow up exploration. The priority areas for follow up are based on historical exploration results and conceptual targeting of favourable host lithologies and structures with potential to host significant Cu-Au mineralisation, including iron sulphide copper gold (ISCG), iron oxide copper gold (IOCG) and shear hosted Cu-Au mineralisation.

Forty-two rock chip samples were collected from historical workings and/or selected outcrops which contained visual evidence of copper mineralisation or appeared gossanous in nature. The reconnaissance field trip focused on two main areas in the northeast and southwest of the Project ( Figure 2).

#### **Northeast Project area**

The Northeast Project area includes priority areas King Solomon, Python, Patricia – Albert trend, Yaraman and Mt Zsu Sui prospects. Geochemical rock chip results returned significant Cu and or Au mineralisation from several of the priority prospects. The results re-affirm Cooper's positive view of the area, highlighting the prospectivity of the Mt Isa East Project for Cu-Au deposit potential. A summary of key results appears below.

#### King Solomon Prospect

At the King Solomon Prospect, several old (artisanal) copper workings strike over a length of 1.5 km within the lower Corella Formation close to the contact with the underlying Ballara Quartzite (**Error! Reference source not found.**). Past production from the King Solomon Group is quoted as producing 894 tonnes at 5.3% Cu with a further 2,195 tonnes of cupriferous limestone flux at 2.3% Cu<sup>1</sup>.

Cooper collected thirteen rock chip samples along the King Solomon line of workings, with Cu assays ranging from **0.71% to 16.65% Cu (Table 1)**. The rock chips contained Au assays up to 0.69g/t Au. A summary of the main workings at King Solomon includes:

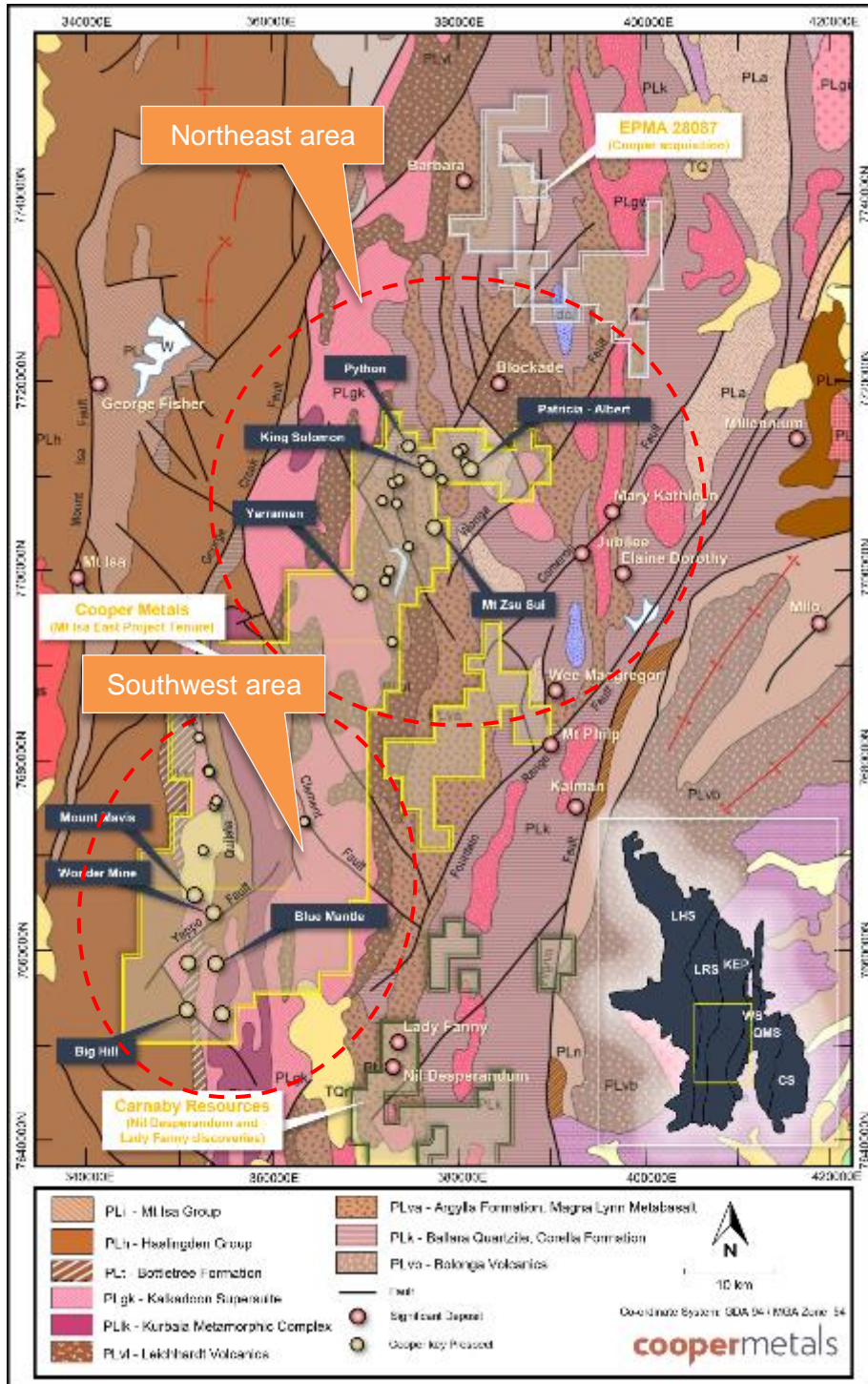
- King Solomon 1: located at the northern end of the trend is the most significant series of working consisting of shallow pits and two shafts stretched out over 420m along strike. Seven samples were taken at King Solomon 1 with Cu up to **6.96% Cu and 0.44g/t Au** from MER017 taken near a shaft (**Figure 3**).
- King Solomon 2: a series of shallow pits (1-2m deep), following Cu mineralisation in sandstone and limestone over a strike of around 150m. Cooper geologists collected five rock chip samples, which contained Cu up to **16.65% Cu** (MER014) from limey sandstone in a shallow pit approximately 20m long (**Figure 4**).





- King Solomon 3: located approximately 50m south of King Solomon 2 and consists of a shallow pit approximately 40m long, 20m deep and 15 to 20m wide (**Figure 4**). Two samples were taken from the pit with up to **8.68% Cu and 0.18g/t Au** returned in assay (MER009).

Significantly, the Qld governments GeoResGlobe database (and reports) does not record any historical drilling at King Solomon prospect, nor was there any evidence on the ground for historical drill collars.



**Figure 2: Mt Isa East Project Location over regional geology and main prospects**

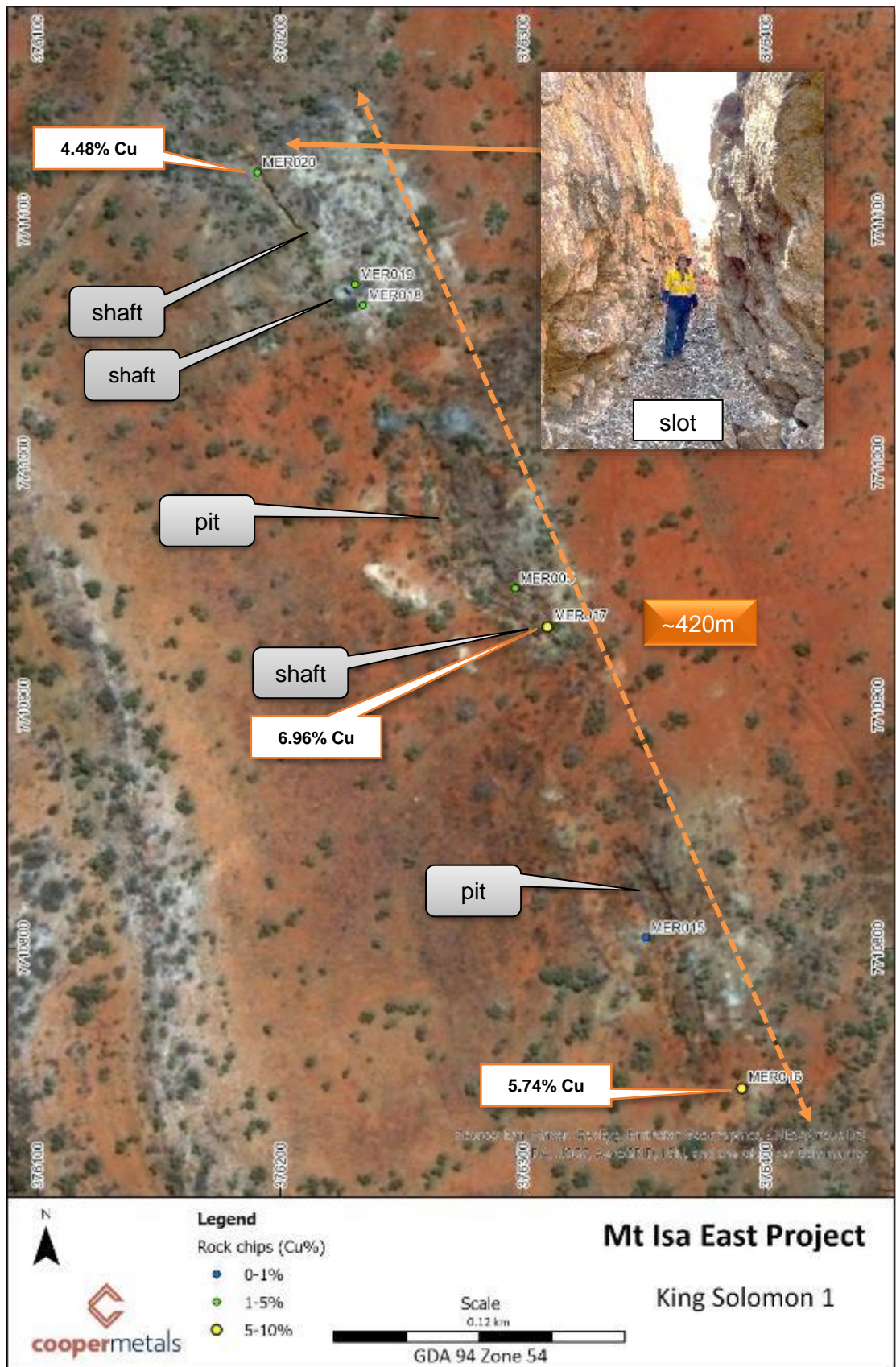


Figure 3: King Solomon 1, location of historical workings and Coopers rock chip samples



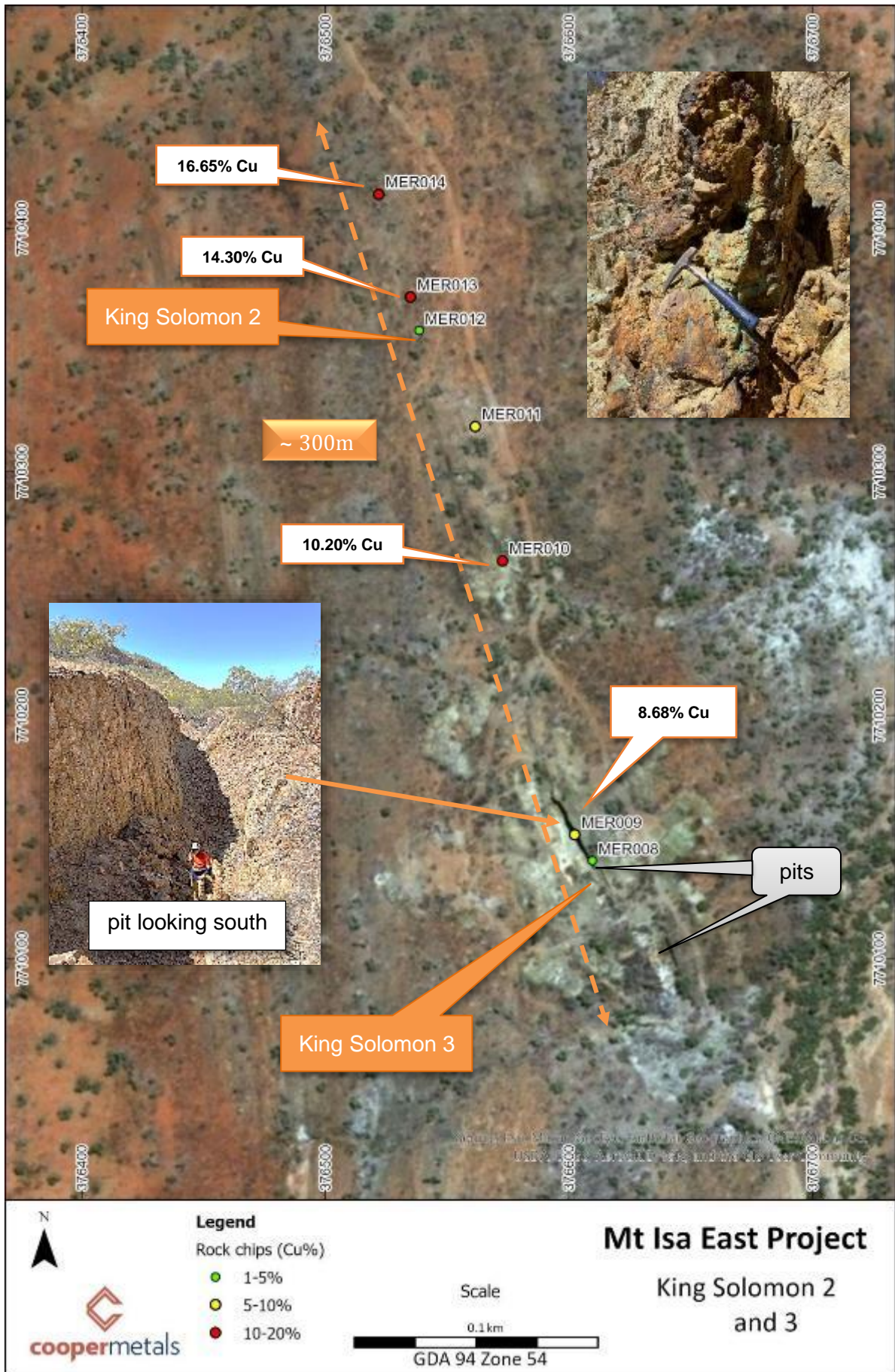


Figure 4: King Solomon 2 & 3, location of historical workings and Cooper’s rock chip sample





### Python Prospect

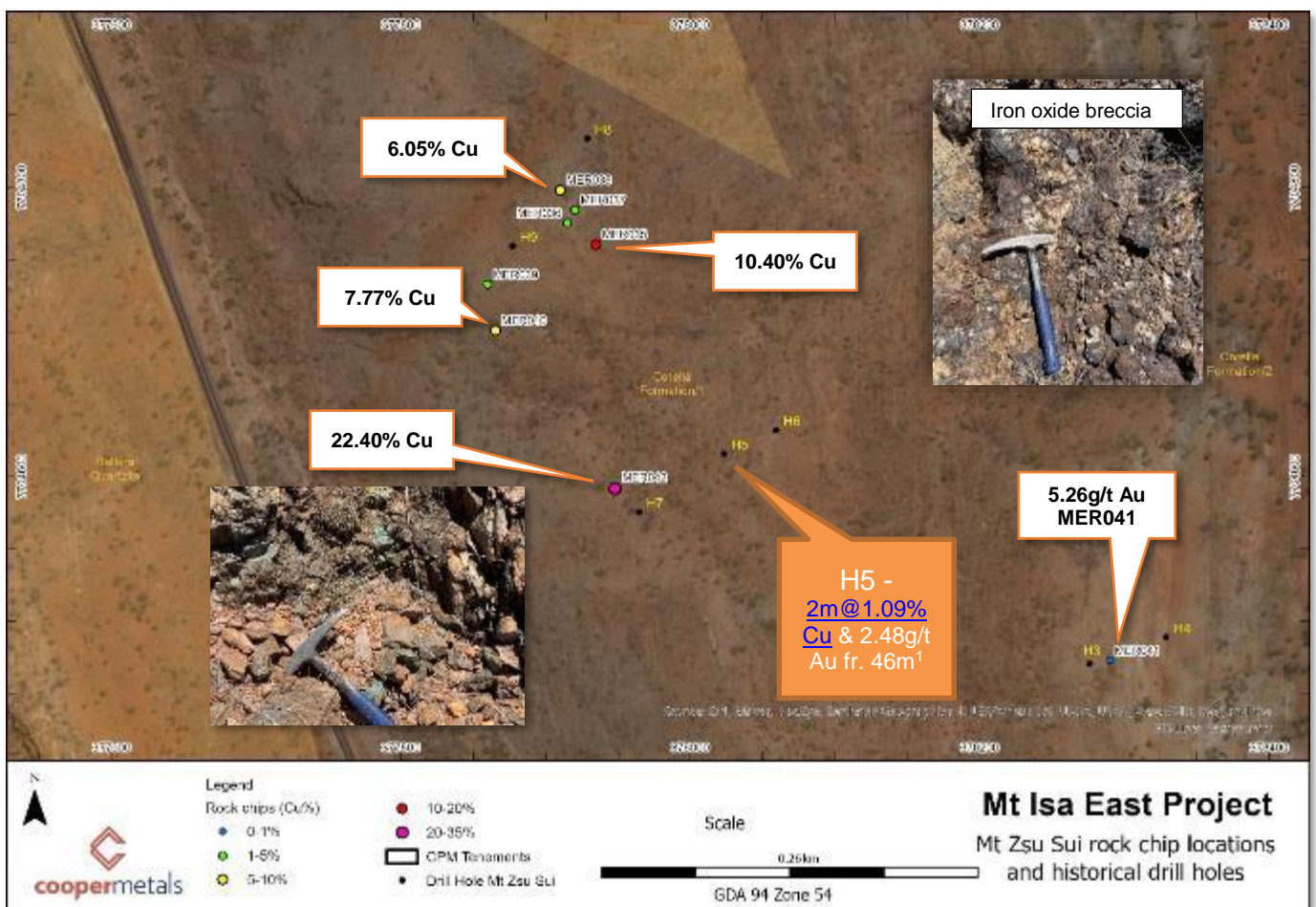
The Python prospect is located approximately 2.3km to the northwest of the King Solomon prospect and consists of a series of small shallow workings within limestone of the Corella Formation (**Error! Reference source not found.**). Cooper collected three rock chip samples from Python that returned copper grades from **1.65% to 35.3% Cu**. Significantly, the high-grade narrow copper vein also contained **27g/t Ag** and anomalous **Au 0.15g/t Au** (MER004).

### Mt Zsu Sui Prospect

Located approximately 6km to the southeast of the King Solomon prospect, Mt Zsu Sui is just north of the Barkly Highway that links Mt Isa and Cloncurry (

**Figure 2**). Similar to the King Solomon and Python prospects, the Cu mineralisation is hosted within limestones of the Corella Formation. The Mt Zsu Sui prospect is one of the more advanced prospects with widespread Cu anomalism in historical rock chips and soils striking over 500m. Nine RC drill holes completed in the mid-1990's were all geochemically significant, with the best intercept returning **2m @ 1.09% Cu and 2.48g/t Au from 46m** in hole five (**Figure 5**).

Cooper collected eight rock chips from Mt Zsu Sui with the assays returning up to **5.26g/t Au** from brecciated iron oxide gossan (MER041). Historical drill collar 4 nearby to the gossan failed to intercept any significant gold, which could indicate the target has not been adequately tested. Copper grades up to **22.4% Cu** (MER042) were returned from the prospect area. Significantly three of the rock chip samples contained Ag greater than 1g/t, with a maximum of 15g/t Ag from MER042. Compilation of historical exploration information is ongoing to determine next steps prior to any drill testing.



**Figure 5: Mt Zsu Sui rock chip locations and historical drill holes ("H1")**



Other significant samples include 7.96g/t au (MER026) from an iron oxide breccia outcrop and 14.55% Cu and 0.72 g/t Au (MER025) from a historical shaft along the Patricia Albert Trend.

### ***Southwest Project Area (Mt Isa East Project)***

Geochemical results for the southwest Project area returned significant Cu +/- Au mineralisation in rock chip sampling from several of the priority prospects. The southwest Project area includes several old Cu - Au workings including the Wonder Mine, Mount Mavis, Blue Mantle Mine and the Big Hill Mine (**Figure 6**). Most of the prospects are located on significant faults and shear zones developed along the contact between lithological units. The recent results continue to highlight the high prospectivity of the Mt Isa East Project for Cu-Au deposit potential. A summary of key results appears below.

#### Wonder Mine

The Wonder Mine comprises three vertical shafts approximately 90m apart with a shallow open cut between the shafts. Mineralisation consists of iron oxide gossan over supergene copper mineralisation, with evidence of a sulphide rich zone at depth.

Cooper geologists collected four rock chip samples from the Wonder Mine area with Cu assays up to **15.75%**, **0.25g/t Au** and **Ag 8.4g/t Ag (MER028)**. MER028 was from shaft three in the south. Of interest was a sample from a small stockpile of sulphide rich fresh sheared metavolcanic rock contained **7.33% Cu**, **8.9g/t Ag (MER031)**. The presence of sulphide rich rock containing visible chalcopyrite and pyrite, strongly suggests the mineralisation could be amenable to detection and resolution with appropriate ground geophysics prior to drill testing.

Significantly, the Qld governments GeoResGlobe database does not record any historical drilling at Wonder Mine, nor was there any evidence on the ground for historical drill collars.



**Plate 1: Wonder Mine Shaft (above), and sulphide rich rock with 7.33% Cu (MER031) (below)**

#### Mount Mavis Prospect

Mount Mavis prospect is located approximately 2.5 km to the northwest of Wonder mine and consists of a single shaft sunk into sheared schistose rock, possibly a metadolerite. A grab sample taken near the shaft (MER027) assayed **9.71% Cu** and **significantly 76.4g/t Ag** with anomalous Au (0.18g/t Au) returned. The metadolerite appears to be a mafic intrusive into granodiorite rock and the extent of the dolerite is unknown as it is concealed by cover sequences

#### Blue Mantle Prospect

The Blue Mantle prospect is a historical mine with open cut workings located approximately 5 km south of Wonder Mine. The workings extend about 66 m long by 16 m wide and 15 m deep. A mine shaft is centrally located within the pit. Cooper geologists collected two samples from the area including a grab sample from the open cut, that assayed **10.95% Cu**, **0.26g/t Au** and **2.8g/t Ag (MER032)** and a sample from a small stockpile of fresh sulphide rich schistose rock containing **1.58% Cu**, **0.27g/t Au** and **0.8g/t Ag (MER033)**. Pyrite and chalcopyrite were visible in the stockpile, again indicating a sulphide rich mineralisation potentially detectable by geophysical methods.



**Plate 2: Blue Mantle shaft (left) and copper sulphide mineralisation (MER033) (right)**





### The Big Hill Prospect

The Big Hill prospect has the largest mine workings on the tenement and comprises a narrow open cut excavated to a depth of about 15 m and extending over 140 m in length (Plate Plate 3: Big Hill historical opencut looking towards the south). The strike extent of the main veined zone is about 375 m; the strike continuation to the north is unknown due to poor outcrop exposure. The floor of the open pit is now obscured beneath recent loose fill, which has limited exposure of mineralised material that is readily available for sampling.

Cooper geologists collected one rock chip sample from a small stockpile adjacent to the pit which assayed **2.23% Cu, 0.09g/t Au and 2.2g/t Ag** (MER034). Historical reports record gossanous ironstone extending well north of the open cut, and Cu in soil anomalism for at least 100m north of the open cut.



**Plate 3: Big Hill historical opencut looking towards the south**

Subsequent to the December Quarter Cooper signed a Binding Term Sheet (BTS) for the acquisition of tenement application EPM28087 from Revolution Mining Pty Ltd (Revolution) (**Figure 2**). This acquisition expands the Mt Isa East Copper Gold Project within the highly prospective Mt Isa Inlier. EPM28087 is located just ten kilometers to the northeast of Cooper's existing tenure. Significantly, EPM28087 covers part of the Mary Kathleen Domain, a highly prospective structural Domain for Cu-Au deposits.

Also subsequent to the December Quarter the Company announced the commencement of high-powered ground geophysics at the Python and King Solomon Prospects.



**Plate 4: Ground FLEM Survey crew at site**

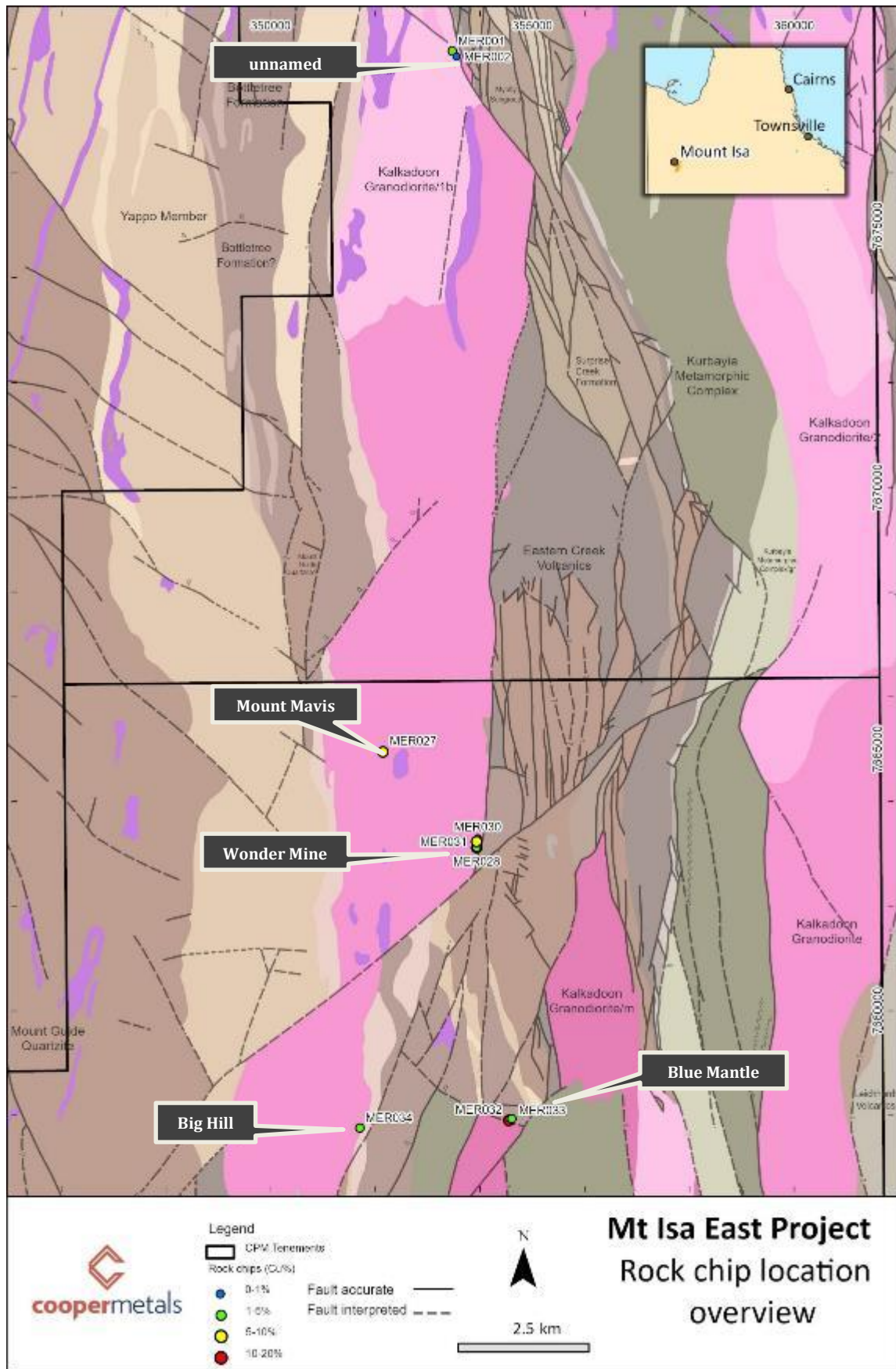


Figure 6: Detailed geology and key prospects of the southwestern tenements





### Gooroo Cu-Au Project WA

The Gooroo Cu-Au Project is located approximately 413km northeast of Perth, Western Australia. 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) ( **Figure 7**).

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.

During the period Cooper commenced a regional soil sampling program spaced on a 200m-by-200m grid focusing on an area of outcropping to thinly covered greenstones in the north-western portion of the Project area ( **Figure 8**).

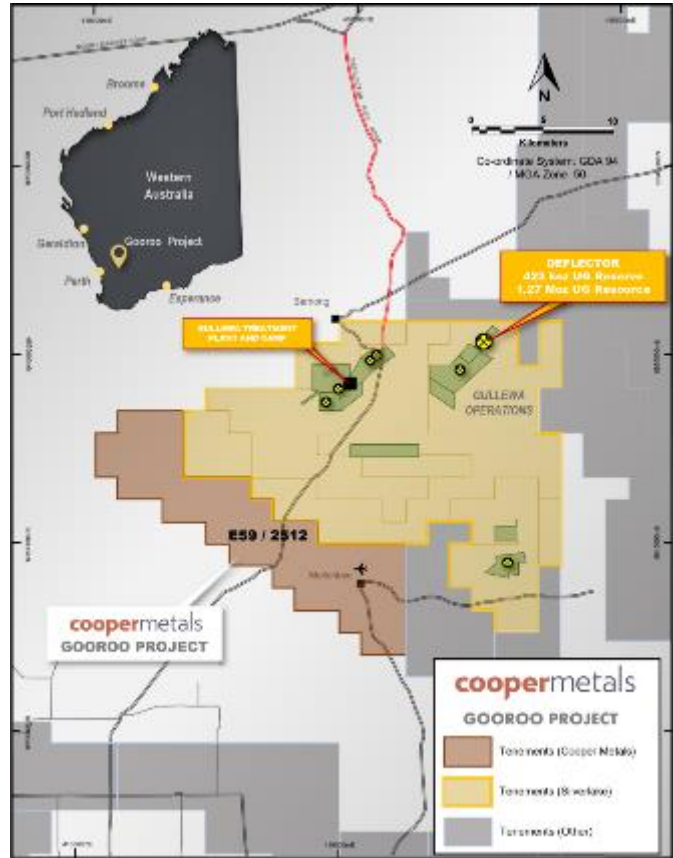


Figure 7: Location Plan of the Gooroo Project

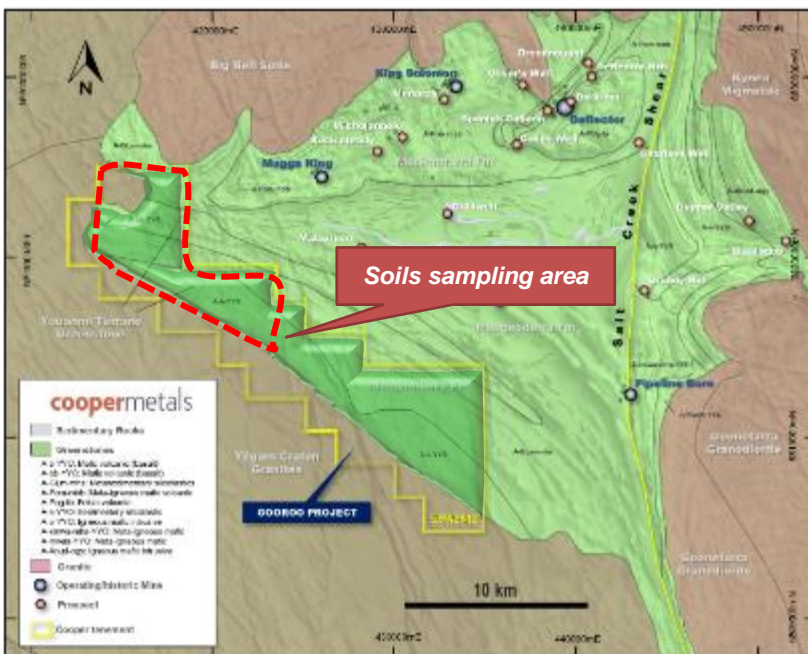
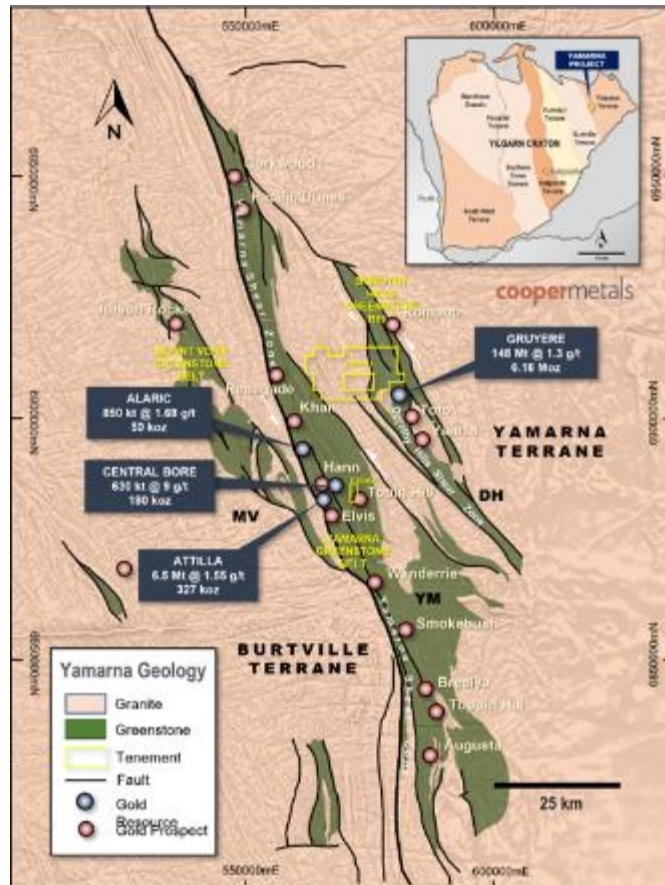


Figure 8: Gooroo Project over simple geology and location of soil sampling grid



## Yamarna Gold Project, WA

The Yamarna Gold Project is located 140km east of Laverton in the Yamarna Terrane (**Figure 9**). Cooper has two tenements totaling approximately 171sqkm over prospective greenstones. Exploration tenement E38/3551 is along strike from Gold Roads 6.16 Moz world class Gruyere Gold Deposit (ASX: GOR) and contains an extensive length of untested Dorothy Hills Shear Zone that was important in the formation of Gruyere gold deposit located approximately 10 km to the southeast of Cooper's tenements. No on ground activities were conducted during the current Quarter.



**Figure 9: Yamarna Project Location Map**

## Exploration Plans for next Quarter

For the current quarter, planned ground activities included:

- Mt Isa East Cu-Au Project - geochemical and geophysical programs in preparation for drill testing as soon as practical
- Gooroo Cu-Au Project - receipt of geochemical results from initial regional soil geochemistry and follow up of any anomalies and drill design.
- Yamarna Au Project –progress access agreements and early-stage exploration

## Corporate

- Cooper Minerals Ltd (ASX: CPM) successfully listed on the ASX on the 19<sup>th</sup> of November 2021 via an oversubscribed IPO, raising \$4,800,000 at 20 cents per share with 40 million issued shares
- Cooper signed a Binding Term Sheet to acquire 85% of EPM28087 from Revolution Mining Pty Ltd subsequent to the December Quarter.
- CPM's cash balance as at 31 December 2021 was \$4,406,000.





## Appendix 5B disclosures

CPM's accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in items 6.1 & 6.2 which constitutes directors' fees and statutory superannuation paid for the quarter.

During the period, the Company spent approx. \$116,000 on exploration activities, including direct costs associated with the geochemical surveys and assays at Mt Isa East Cu-Au Project and the Gooroo Cu-Au Project. Exploration activities included extensive data review, sample assays, site visit and drone survey as well as capitalised wages which can be directly attributed to exploration projects.

### Use of funds<sup>1</sup>

Cooper provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 19 November 2021 against the 'use of funds' statement in its prospectus dated 20 September 2021.

Expenditure	Funds allocated under Prospectus	Actual to 31 Dec 2021	Variance
Exploration – Mt Isa East	\$1,620,000	\$52,488	(1,567,512)
Exploration - Yamarna	\$640,000	\$9,676	(630,324)
Exploration - Gooroo	\$500,000	\$30,692	(469,308)
Working capital	\$638,000	\$-	(638,000)
Directors' fees	\$700,000	\$60,283	(639,717)
Costs of offer	\$560,000	\$564,581	4,581
Administration costs	\$700,000	\$122,771	(577,229)
<b>Total</b>	<b>\$5,358,000</b>	<b>\$840,491</b>	<b>(\$4,517,509)</b>

1. The Use of Funds table is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

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

### For further information:

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### Notes Specific – December 2021 Quarter ASX Announcements

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following relevant announcements lodged with the ASX during and subsequent to the review period:

- High powered ground geophysics commences at Mt Isa East Cu-Au Project – 24 January 2022
- Cooper Metals expands the Mt Isa East Cu-Au Project – 20 January 2022
- Further strong assay results from Mt Isa East Cu-Au Project – 9 December 2021
- Fieldwork starts at the newly expanded Gooroo Cu-Au Project – 6 December 2021
- Early field work programs at Mt Isa East return rock chip assays up to 35.3% Cu and 7.96 g/t Au – 1 December 2021
- Cooper Metals Completes Successful \$4.8m IPO to rapidly progress copper and gold projects in Qld and WA – 19 November 2021



## 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.*

### 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](http://www.coopermetals.com.au)

## APPENDIX 1 TENEMENT SCHEDULE

A current tenement summary appears in Table 1 below.

**Table 1: CPM Tenement Summary**

Tenement No	State	Project	Status	Company Interest %
E38/3580	WA	Yamarna	Granted	100
E38/3551	WA	Yamarna	Granted	100
E59/2512	WA	Gooroo	Granted	100
EPM 27698	QLD	Mt Isa East	Granted	85
EPM 27699	QLD	Mt Isa East	Granted	85
EPM 27700	QLD	Mt Isa East	Granted	85
EPM 27701	QLD	Mt Isa East	Granted	85
EPM 27782	QLD	Mt Isa East	Granted	85
EPM27087*	QLD	Mt Isa East	Application	85

\*Note: EPM28087 acquired subsequent to reporting period



## Appendix 5B

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

Name of entity

<b>COOPER METALS LIMITED</b>
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ABN

<b>16 647 594 956</b>
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Quarter ended ("current quarter")

<b>31 December 2021</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date ( 6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(306)	(397)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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 Net cash from / (used in) operating activities</b>	<b>(306)</b>	<b>(397)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(127)	(157)
(c) property, plant and equipment	(6)	(6)
(d) exploration & evaluation (if capitalised)	(116)	(121)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date ( 6 months) \$A'000
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 (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(249)</b>	<b>(284)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,800	5,289
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	(317)	(317)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liabilities)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from unissued unsecured convertible note)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,483</b>	<b>4,972</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	478	115
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(306)	(397)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(249)	(284)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,483	4,972



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date ( 6 months) \$A'000</b>
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>4,406</b>	<b>4,406</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	4,406	478
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>4,406</b>	<b>478</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	26
6.2	Aggregate amount of payments to related parties and their associates included in item 2	29

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

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

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

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.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(306)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(116)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(422)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,406
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	4,406
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	10.4

*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:

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: N/A

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: N/A

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: N/A



**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 2022

Authorised by: By the Board of Cooper Metals Limited  
(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.