

ASX RELEASE DATE

27 April 2022

Cooper Metals Limited

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Latest News:

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

MARCH 2022 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

MT ISA EAST CU-AU PROJECT, QLD

- Follow-up rock chip sampling at King Solomon Cu-Au prospect returns up to 9.85% Cu and 2.58g/t Au from infill sampling along 1.5km mineralised trend
- Further old working found at Python Cu-Au prospect, extends known mineralisation, with 8.53% Cu and 0.11 g/t Au returned from rock chip sample near historical mine shaft
- High powered fixed loop electromagnetic (FLEM) survey identifies robust conductor at Python prospect and a conductive zone at King Solomon prospect coincident with known mineralised trend and old workings
- A contract for approximately 2,000m of RC drilling has been signed for the drill testing of King Solomon and Python copper-gold prospects. Drilling is expected to commence in early May at King Solomon and then at Python subject to final regulatory approval
- Cooper has signed a contract for a large airborne versatile domain electromagnetic (VTEM) survey expected to commence in mid-May
- Cooper's flagship Mt Isa East Project grows to approximately 1,575sqkm with two key acquisitions

GOOROO CU-AU PROJECT WA

- Regional soil geochemistry over an under-explored portion of outcropping to shallowly covered Archean greenstones identifies three gold anomalies for follow-up
- Infill soil sampling completed subsequent to the Quarter and results expected June Quarter

CORPORATE

- Cooper is well funded with \$4m at the end of the Quarter

Cooper Metals Managing Director Ian Warland, commented:

"The Company's exploration efforts during our first full Quarter since listing in late November 2021 has delivered exciting maiden drill targets at King Solomon and Python prospects, which we look forward to drill testing shortly. The planned VTEM survey in mid-May is designed to rapidly identify bedrock conductors which may represent copper sulphide mineralisation at Mt Isa East. Exploration momentum is quickly building, at Cooper's key Projects with the June Quarter shaping up to be very busy and potentially very rewarding."





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 geochemical and ground geophysical results at the Python and King Solomon Cu-Au prospects at the Mt Isa East Cu-Au Project.

In Western Australia a regional soil geochemistry program was completed at Gooroo Cu-Au Project which identified new gold anomalies coincident with favourable structural trap sites interpreted from the geophysics. Infill soil sampling commenced during the period to extend the geochemical coverage and better define the gold anomalies in preparation for drill testing.



Figure 1: Cooper's Project Locations

Mt Isa East Cu-Au Project

Cooper Metal's flag ship Mt Isa East Cu-Au Project covers around 1575 sq.km of 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. Recent exploration success by Carnaby Resources Ltd (ASX:CNB) has highlighted the exploration potential of the region with Carnaby's recent discoveries at Nil Desperandum and Lady Fanny prospects just to the south of Coopers existing tenure.

After the success of Cooper's initial reconnaissance geochemical program announced in the December Quarter 2021, where samples up to **35.3% Cu** were returned from Python prospect, results from follow-up sampling at several prospects including Python, King Solomon, Yarraman and Prince Albert Trend have been received.

An additional eighteen 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 focussed on the northeast portion of the Project (**Figure 2**). The results extend mineralisation at Python and King Solomon and re-affirm Cooper's positive view of the area, highlighting the prospectivity of the Mt Isa East Project for Cu-Au deposit potential.

The Company also completed a high powered fixed loop electromagnetic (FLEM) survey at the Python, King Solomon and Mt Zsu Sui prospects during the Quarter, a summary of key results appears below.

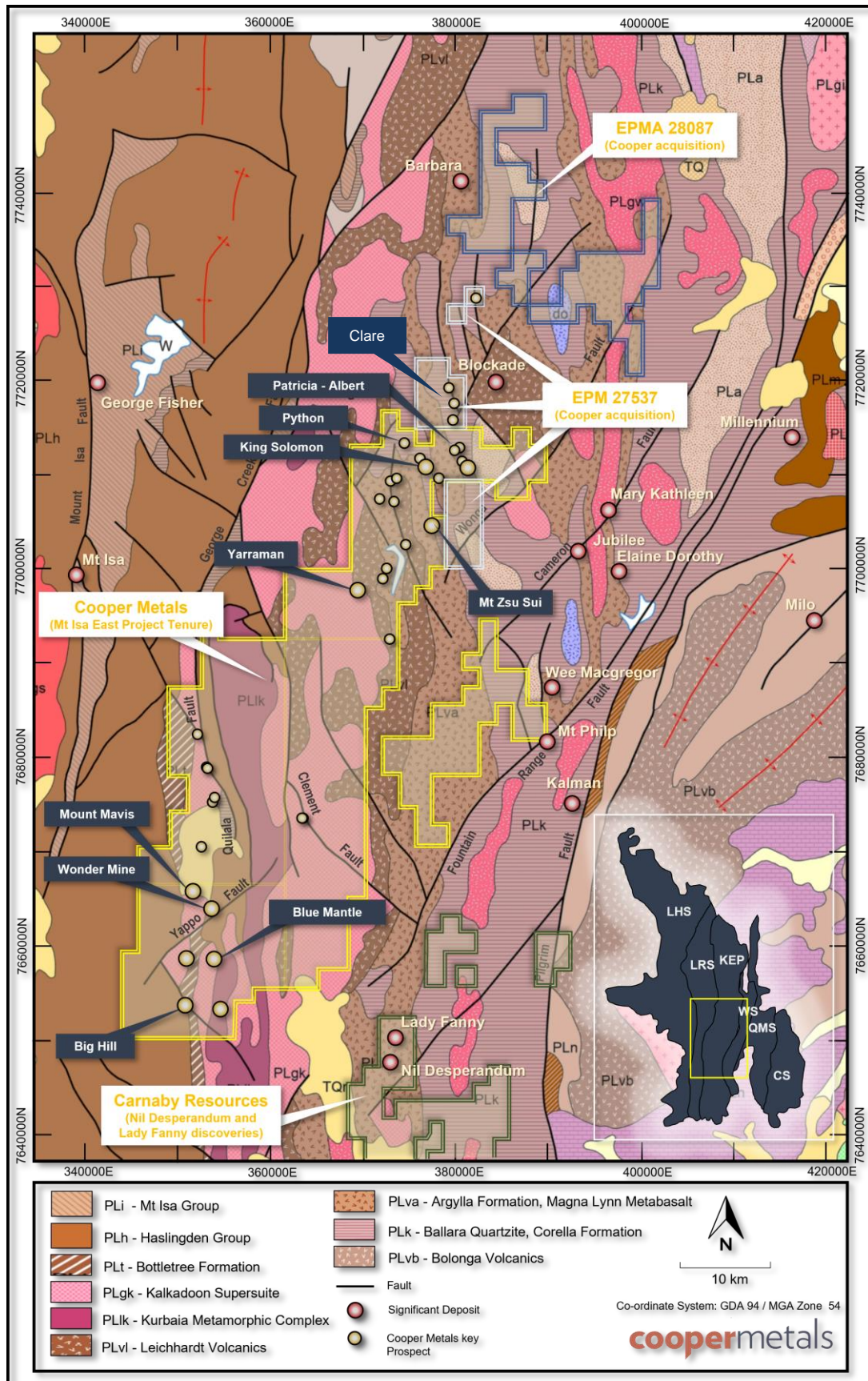


Figure 2: Mt Isa East Project over regional geology and main prospects



King Solomon Cu-Au Prospect

At the King Solomon Prospect, several old (artisanal) copper workings strike over a length of 1.2km within a larger mineralised corridor extending for around 1.5km within the lower Corella Formation. Historical mining focused on copper oxide and native copper from three main locations along strike, King Solomon 1, 2 and 3. The initial reconnaissance sampling at King Solomon by Cooper collected rock chip samples focussing along the King Solomon line of workings, returning Cu assays ranging from **0.71% to 16.65% Cu**.

During the period a new phase of sampling, was designed to infill along the King Solomon trend increasing the rock chip sampling from thirteen to twenty samples. Encouragingly, assay results up to **9.85% Cu** and **2.58g/t Au** (MER058) were received, with the Au grade significantly higher than any previously reported at King Solomon. Coopers mapping and sampling indicates an offset of the mineralisation to the east by approximately 50m in the central area between King Solomon 1 and 2. Importantly, there are no historical workings here and the offset mineralisation may represent a parallel load, with the main load position to the west obscured by cover.

The current sampling results supports minimal historical rock chip sampling at the King Solomon prospect completed in 2014 by Chinalco that also returned significant Cu and Au values, with the best results; 1.74g/t Au from rock chip sample 411839 and 20.9% Cu from 411843 (King Solomon 3) (**Figure 2**).

During the period a high-powered fixed loop electromagnetic (FLEM) survey was completed at King Solomon prospect. Two FLEM loops were used to cover ~1.2km length of the mineralised trend, as defined from historical workings and surface geochemistry. Encouragingly the FLEM has mapped a conductive response coincident with the Cu-Au mineralised trend. The higher conductive response is in the northern part of the prospect area around King Solomon 1 and is potentially mapping out copper sulphide mineralisation at depth. Subsequent to the March Quarter Cooper announced the signing of a contract for RC drilling at King Solomon during the June Quarter focussing on the drill testing the old workings, higher amplitude FLEM responses along the mineralised trend and the lithological contact will be completed during the program (**Figure 4**).

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

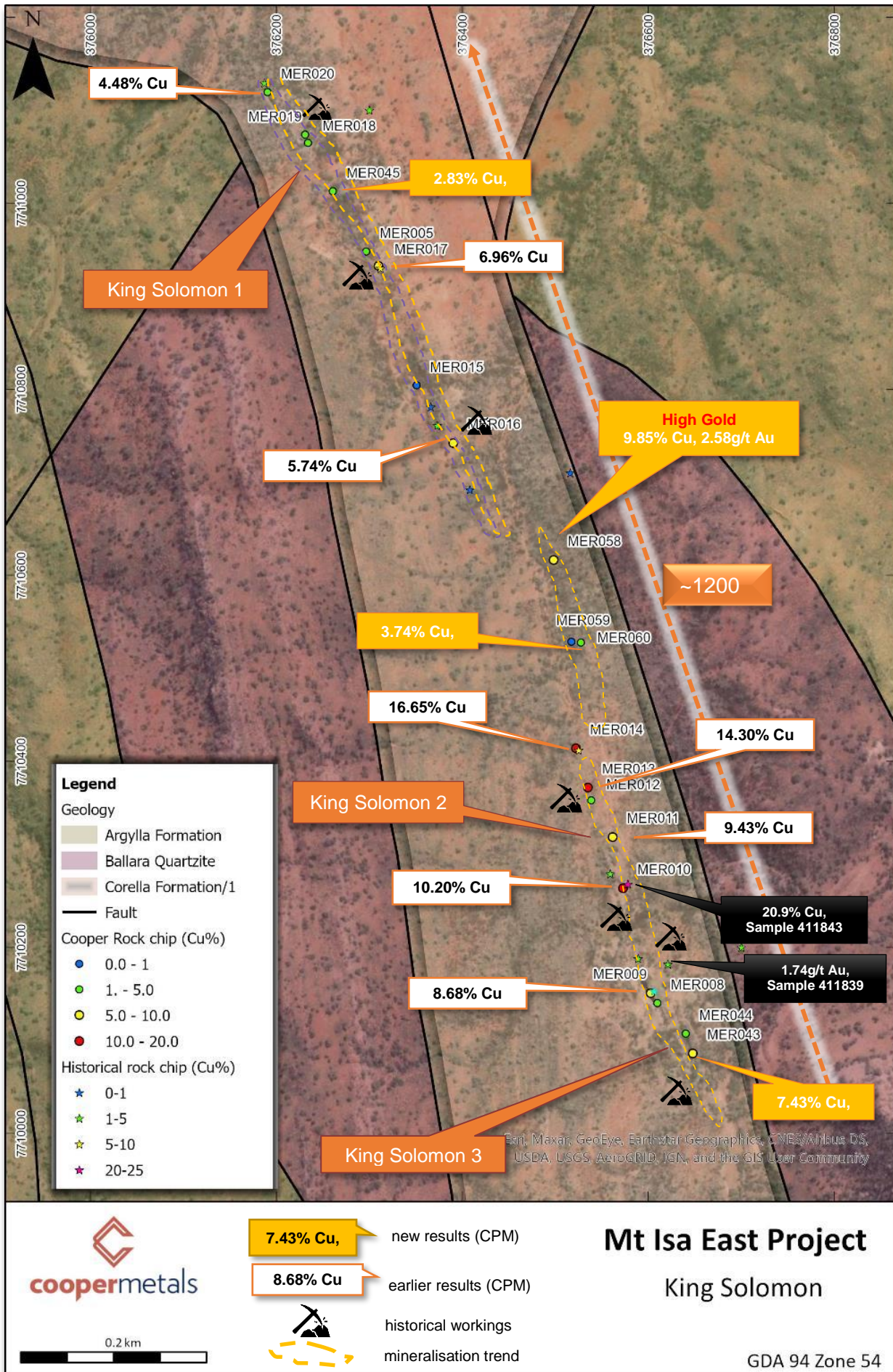


Figure 3: King Solomon location of historical workings, samples and Cooper's rock chip samples

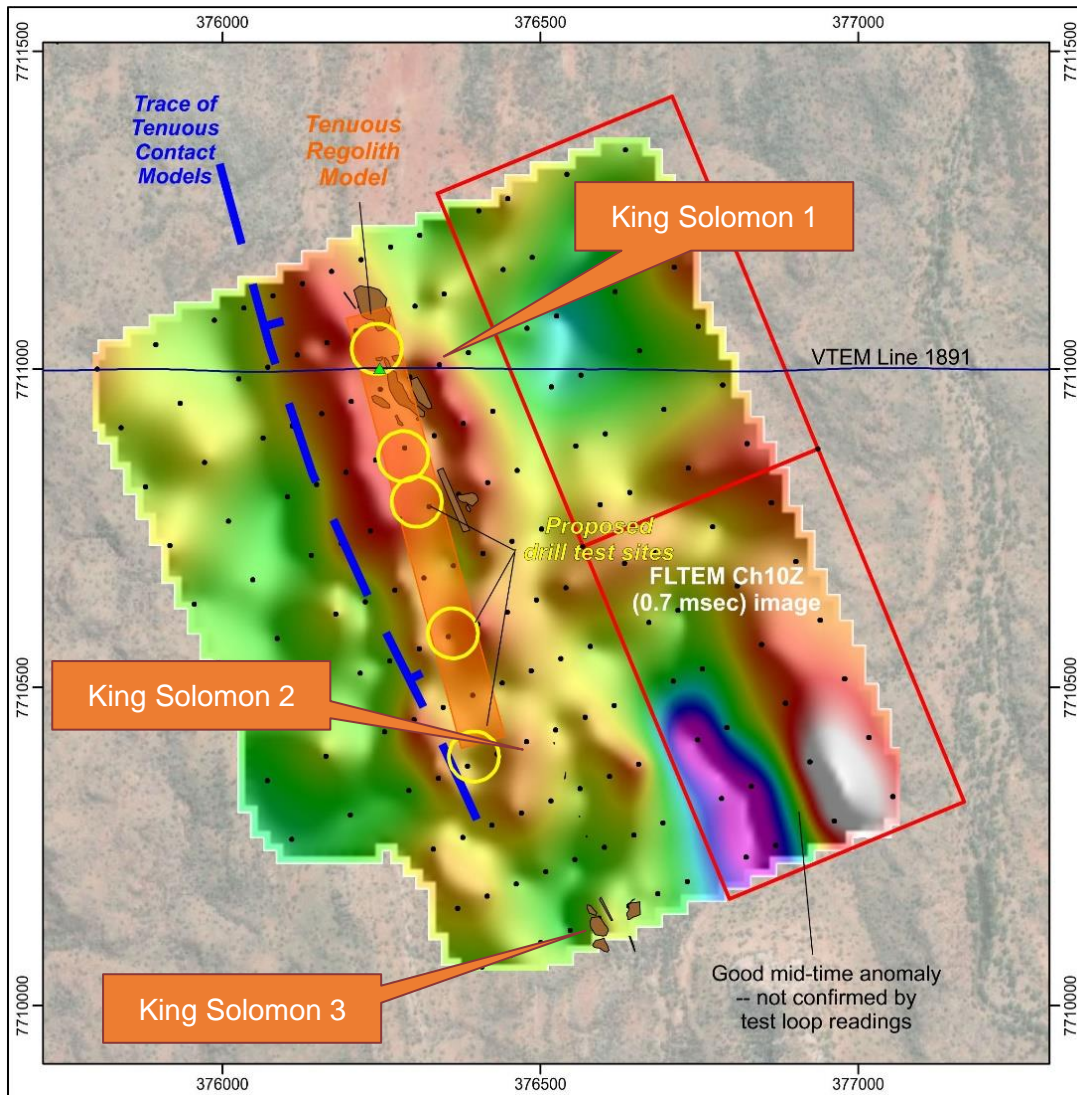


Figure 4: Channel 10 Z-component image of the King Solomon FLEM data showing potential target zones where the anomaly amplitudes are greatest and not already covered by historical workings (in brown) (Source: after Blundell)

Python Cu-Au Prospect

The Python Cu-Au prospect is located approximately 2.3km to the northwest of the King Solomon prospect and consists of a series of small shallow workings and a single shaft within limestone of the Corella Formation. Cooper previously collected three rock chip samples from the shallow workings at Python that returned copper grades from **1.65% to 35.3% Cu**.

During the period a previously unknown historical mining shaft, south along strike from the shallow pit workings was located (**Plate 1**). Assay results from a grab sample near the shaft returned **8.53% Cu and 0.11 g/t Au** (MER048). Sample MER046 returned **8.12% Cu and 0.82g/t Au** from a shallow pit just to the north (**Figure 5**). Historical exploration by Syndicated Metals collected two rock chip samples from the Python prospect in 2008 with sample 9848 returning **1.23g/t Au and 12.1% Cu**.

Mineralisation has been found extending over 250m of strike at Python and appears to be associated with a north–northeast trending fault.



Plate 1: Python shaft

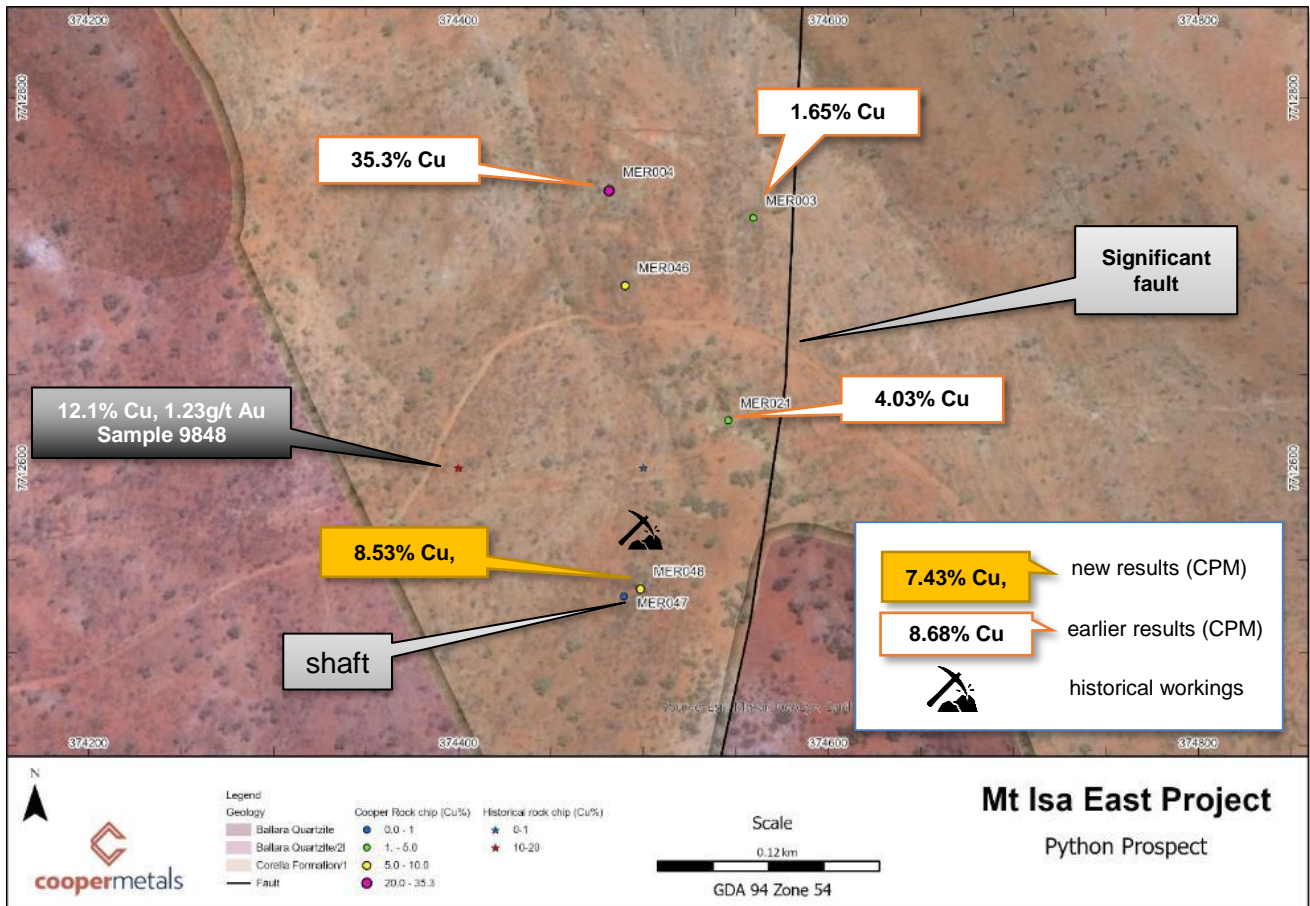


Figure 5: Python Prospect Rock chip sample location over geology

A FLEM survey conducted during the period at Python prospect identified a robust conductor at the north-eastern end of the prospect approximately 500m from known copper mineralisation and historical workings (**Figure 6**). The conductor has been modelled as a shallow south-easterly plunging body approximately 320m long and 100m down dip and is coincident with a significant north-westerly trending fault that may have been important in hosting copper mineralisation. Subsequent to the Quarter the Company announced results of ground truthing the conductor with by Cooper geologists who identified iron oxide rich gossanous rock in metasediments of the Corella Formation and importantly rock sample MER063 returned anomalous metals including 696ppm Cu, 47ppb gold and 0.14% sulphur.

The FLEM response indicates the conductor commences approximately 10m below surface, so any copper anomalism at surface is very encouraging. The conductor presents a logistically challenging target, with the drill access limited by steep terrain. Cooper is working with government regulators to finalise drilling approval ahead of the planned drilling in May.



Plate 2: Python FLEM Survey

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. Mt Zsu Sui Prospect was tested with two FLEM loops as a trial, while the access to Python and King Solomon prospects was temporarily closed by swollen river crossings. No significant conductive responses were found at Mt Zsu Sui. An induced polarisation (IP) trial is being considered at a later date.

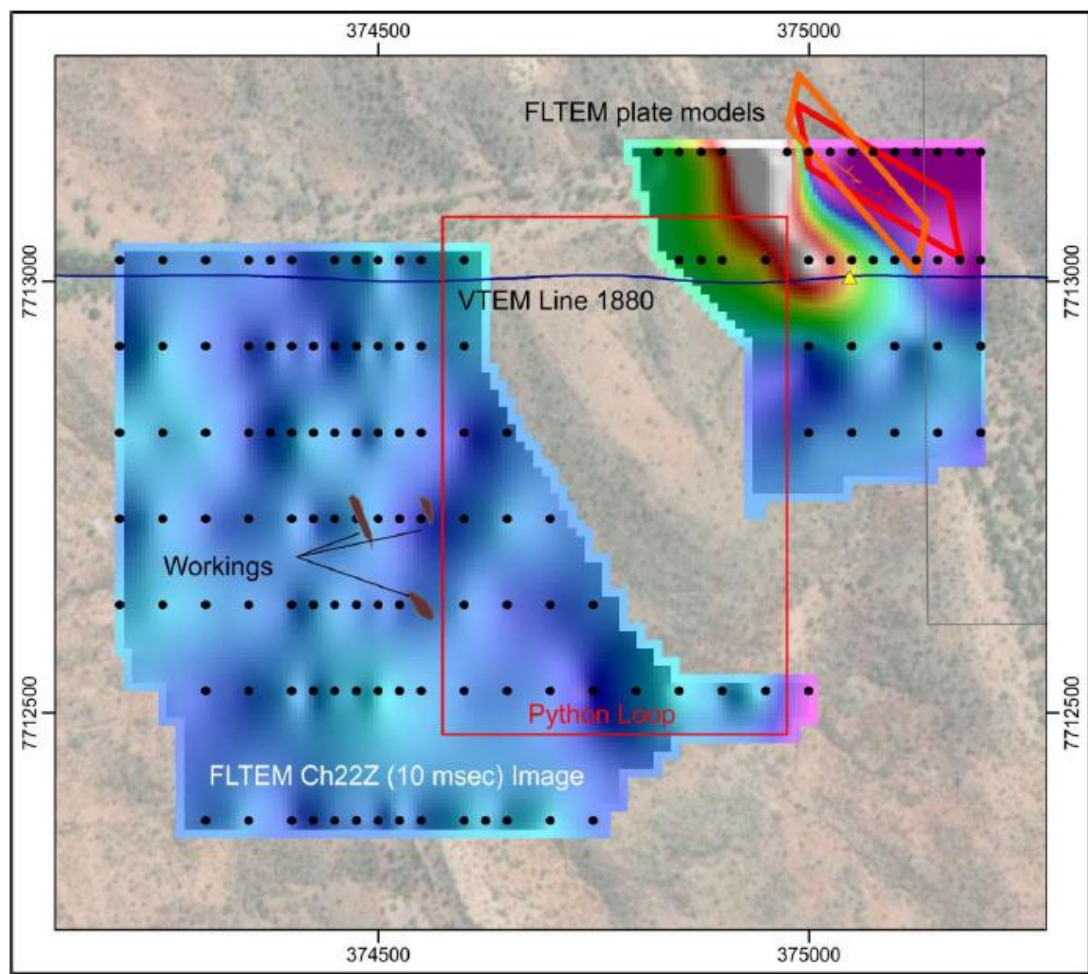


Figure 6: Channel 22 Z component image of Python FLEM data showing strong response offset north of the VTEM anomaly (Source: Blundell)

Yarraman Prospect

The Yarraman prospect is located approximately 14km southwest of King Solomon prospect. Reconnaissance geological mapping by Chinalco between 2010 and 2013 delineated a zone of shear-hosted Cu mineralisation along the structural contact between the Kalkadoon Granite and an amphibolite/dolerite unit, and possibly the structural confluence with the Leichhardt Volcanics which comprise a sequence tuffaceous rhyolite, dacites and quartzites. The lithological setting is considered highly favourable because mafic intrusives (which occur throughout the Mount Isa Inlier (such as metadolerites, amphibolites, mafic dykes, diorites and minor gabbro) commonly have a spatial association with Cu-Au deposits.

Historical soil sampling programs at the Yarraman prospect defined a clear mineralised trend (northeast) outlined by a Cu-in-soil anomaly over a strike length of ~approximately 400 m (**Figure 7**). Two historical shafts are located near the centre of the soil anomaly.

Cooper geologists visited Yarraman prospect in late 2021 to verify the previous exploration work collecting five rock chip samples from the wider area including two in the vicinity of the historical workings. MER057 grab sample returned **3.31% Cu** adjacent to the shaft and rock chip sample MER056 returned **1.92% Cu** approximately 90m to the southwest.

Significantly, Cu mineralisation up to **20.2 %** with anomalous Au **0.18g/t Au** and silver **3.9 g/t Ag** (MER054) was found in a rock chip sample from a gossanous sheared mafic schist 640m to the southeast of Yarraman workings (**Figure 8**) indicating Cu potential in the area is much broader and may be associated with north easterly trending shear zones in proximity to mafic rocks.

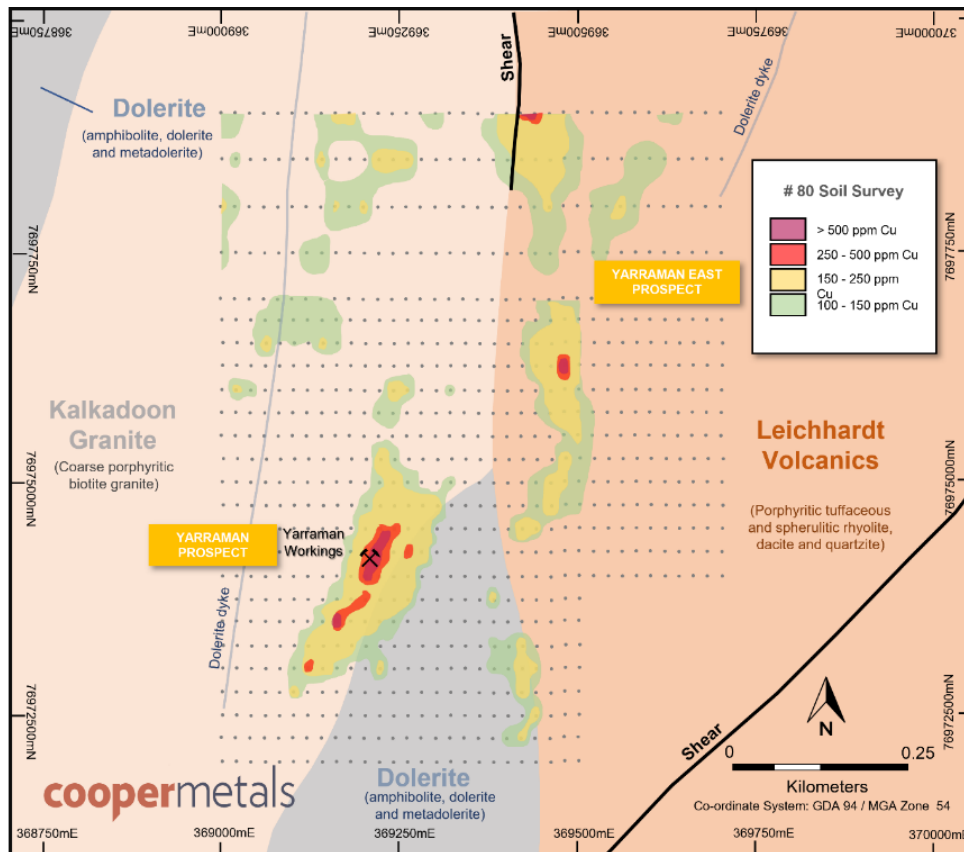


Figure 7: Yarraman prospect geology and historical exploration results (source: CPM Prospectus)

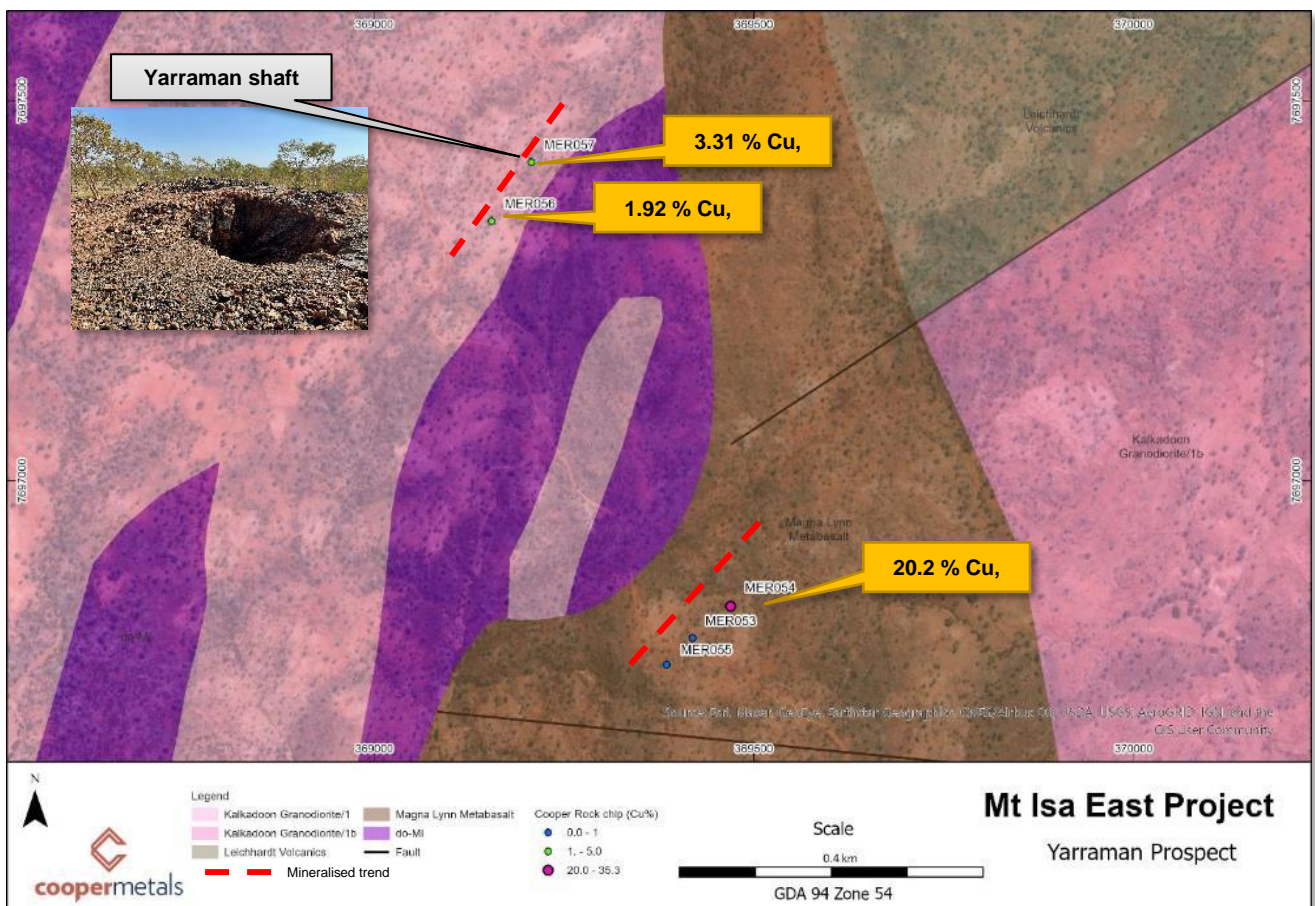


Figure 8: Yarraman prospect location of Cooper Metals Rock chip samples on geology



Key Tenement Acquisitions

Cooper significantly expanded the Mt Isa East Project from around 1300sqkm to 1575sqkm with two key acquisitions including the;

1. signing of a Binding Term Sheet (BTS) for the acquisition (85%) of tenement application EPM28087 from Revolution Mining Pty Ltd (Revolution). EPM28087 is located just ten kilometres to the northeast of Cooper's existing tenure, and the
2. signing of a Heads of Agreement for the acquisition of 100% of EPM27537 from Nuclear Energy Pty Ltd. EPM27537 adjoins Cooper's existing tenement EPM27700 which hosts the King Solomon and Python Cu-Au prospects (Figure 2).

Both these acquisitions are within the Mary Kathleen Domain, a part of the Mt Isa Inlier highly prospective for copper-gold mineralisation such as Round Oak Mineral's Barbara Deposit and also recently highlighted by Carnaby Resources Ltd (ASX: CNB) Cu-Au discoveries at Nil Desperandum and Lady Fanny Prospects.

Gooroo Copper-Gold Project WA

The Gooroo Cu-Au Project is located approximately 413km northeast of Perth, WA. Nearby projects include Silver Lake Resources Limited (ASX: SLR) Deflector mine and , explorer Recharge Metals Ltd (ASX: REC) which recently announced significant copper mineralisation at the Brandy Hill South Project adjacent to Cooper's Gooroo Project. Cooper is targeting Orogenic gold and Cu-Au mineralisation (Deflector style) in the highly prospective Gullewa Greenstone Belt in the Murchison Province of the Yilgarn craton.

During the period Cooper announced results of a regional soil sampling program (200m by 200m sampling grid) which focused on an area of outcropping to thinly covered greenstones in the less explored southern limb of the Gullewa syncline in the north-western portion of the Project area.

Encouragingly gold (Au) assays up to 12ppb Au were returned, with samples greater than 4ppb Au considered anomalous and selected for infill sampling (**Figure 9**). Importantly, gold anomalism was found in potentially favourable structural trap sites such as the Gullewa syncline fold nose and proximal to significant regional faults interpreted from the aeromagnetic data. The gold anomalism is open to the southeast, close to a zone of interpreted structural complexity comprising the intersection of three significant faults that may have acted as an important plumbing mechanism for gold mineralisation.

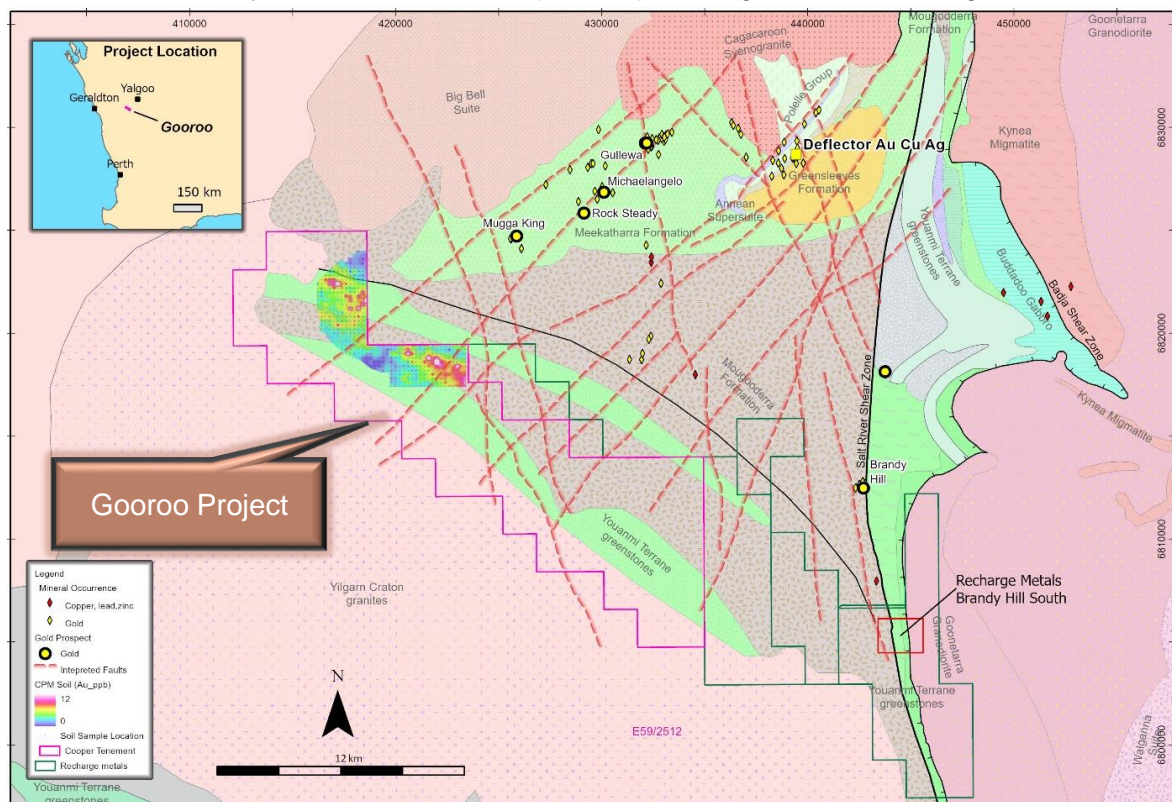


Figure 9: Regional Soil sampling results on simplified geology (GSWA 2020)



Infill soils sampling commenced during the Quarter focussing on three main areas of gold anomalism found in potentially favourable structural settings and will also extend the grid to the southeast, close to a zone of interpreted structural complexity, comprising the intersection of three significant faults that may have acted as an important plumbing mechanism for gold mineralisation (**Figure 10**).

Next Steps

Once the soil sampling is completed, and subject to the final results, the Company aims to conduct drill testing to find the source of the gold anomalism.

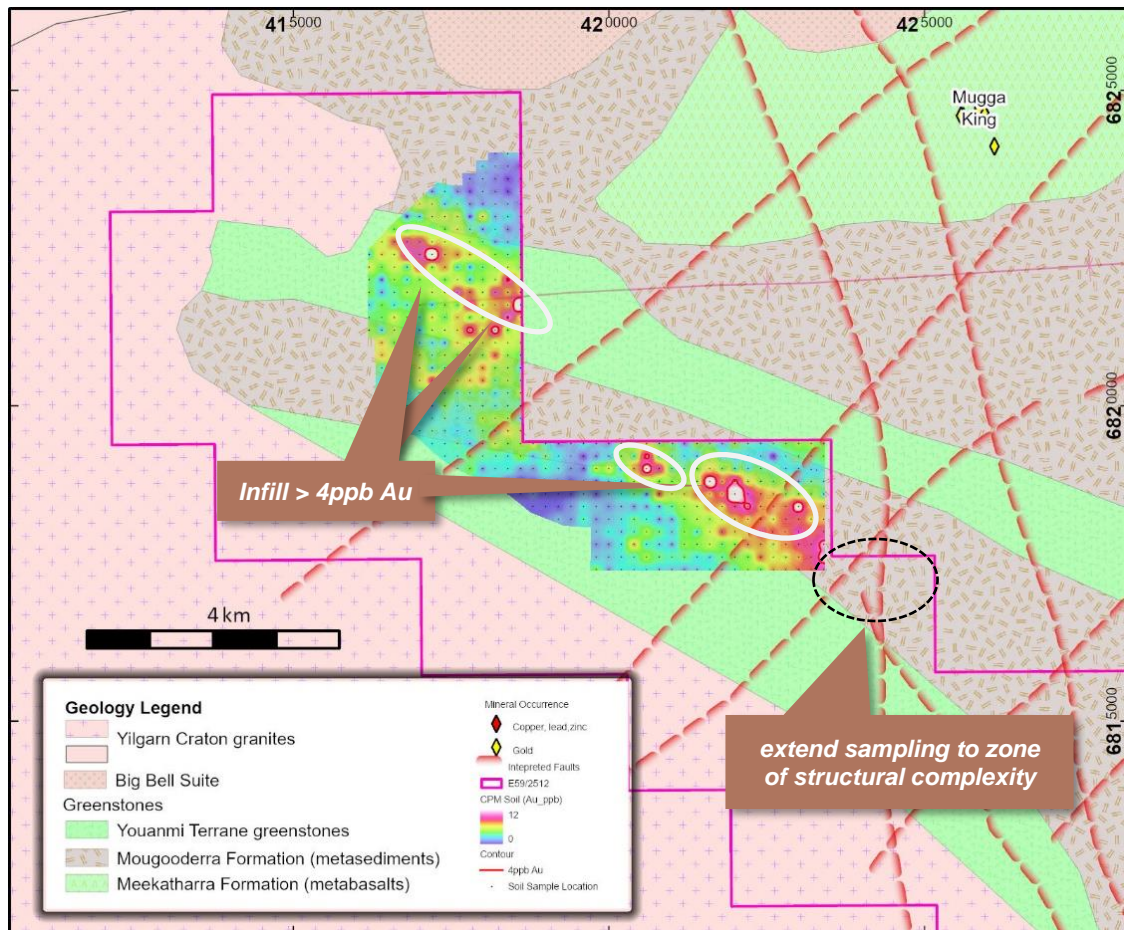


Figure 10: Cooper regional soil sampling results for gold (ppb) against solid interpreted geology (GSWA 500K)

Yamarna Gold Project, WA

The Yamarna Gold Project is located 140km east of Laverton in the Yamarna Terrane (**Figure 11**). Cooper has two tenements totalling 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.

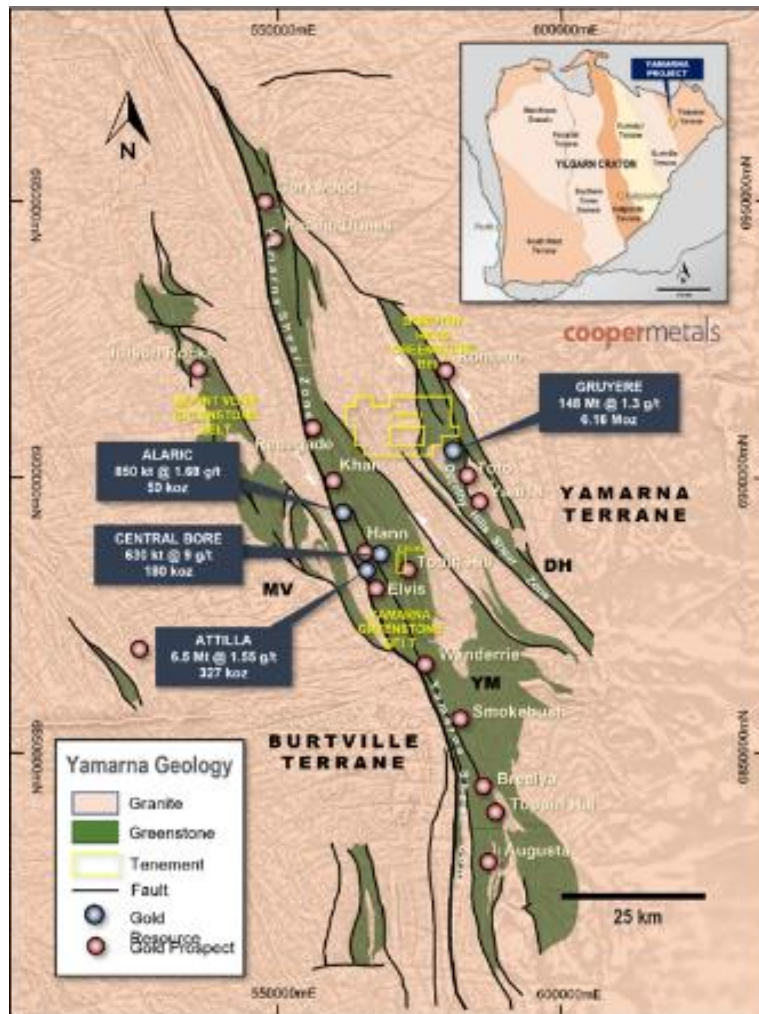


Figure 11: Yamarna Project Location Map (Source: CPM Prospectus)

Exploration Plans for June Quarter

For the June Quarter, planned ground activities include:

- Mt Isa East Cu-Au Project – drill testing King Solomon and Python prospects, airborne and ground based geophysical programs and geochemical programs.
- Gooroo Cu-Au Project – awaiting assays for infill regional soil geochemistry, interpretation, follow up of any anomalies and drill design.
- Yamarna Au Project –progress access agreements and early-stage exploration

Corporate

- Cooper signed a Binding Term Sheet to acquire 85% of EPM28087 from Revolution Mining Pty Ltd during the Quarter.
- Cooper signed a Heads of Agreement with Nuclear Energy Pty Ltd for 100% of granted tenure EPM27537
- CPM's cash balance as at 31 March 2022 was \$4,011,000.



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. \$253,000 on exploration activities, including direct costs associated with the geochemical surveys, geophysical 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 visits, geophysical and drone survey as well as capitalised wages which can be directly attributed to exploration projects.

Use of funds¹

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 March 2022	Variance
Exploration – Mt Isa East	\$1,620,000	\$236,714	(1,383,286)
Exploration - Yamarna	\$640,000	\$13,626	(626,374)
Exploration - Gooroo	\$500,000	\$66,158	(433,842)
Working capital	\$638,000	\$-	(638,000)
Directors' fees	\$700,000	\$125,394	(574,606)
Costs of offer	\$560,000	\$564,581	4,581
Administration costs	\$700,000	\$228,914	(471,086)
Total	\$5,358,000	\$1,235,387	(\$4,122,613)

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 – March 2022 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:

- Mt Isa East Cu-Au Project Exploration Update – 26 April 2022
- Binding agreement signed to acquire a strategic tenement at the Mt Isa East Project – 23 March 2022
- High powered ground geophysics identifies robust conductor at Mt Isa East Cu-Au Project -2 March 2022
- Follow-up rock chip sampling continues to demonstrate wide-spread Cu and Au mineralisation at Mount Isa East – 7 February 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

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.



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
EPM28119	QLD	Mt Isa East	Application	100
EPM27087*	QLD	Mt Isa East	Application	85
EPM27537#	QLD	Mt Isa East	Granted	100

*Note: EPM28087 acquired subsequent to reporting period

#Note: EPM27537 Heads of Agreement signed during the period to acquire from Nuclear Energy Pty Ltd

Appendix 5B

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

Name of entity

COOPER METALS LIMITED

ABN

16 647 594 956

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
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	(142)	(539)
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)	-	-
1.9	Net cash from / (used in) operating activities	(142)	(539)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(157)
	(c) property, plant and equipment	-	(6)
	(d) exploration & evaluation (if capitalised)	(253)	(374)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	-	-
2.6	Net cash from / (used in) investing activities	(253)	(537)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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)	-	-
3.10	Net cash from / (used in) financing activities	-	4,972

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,406	115
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(142)	(539)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(253)	(537)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,972

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,011	4,011

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	4,011	4,406
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)	4,011	4,406

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	36
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

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
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)	(142)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(253)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(395)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	4,011
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	4,011
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	10.2

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: 27 April 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.