

ASX Announcement | ASX: CPM

23 June 2022

Significant shallow copper mineralisation discovered at King Solomon

Cooper Metals Limited (ASX: CPM) is pleased to announce the intersection of significant shallow copper mineralisation at King Solomon copper-gold prospect near Mount Isa

Highlights

- **22MERC016 intersected an excellent result of 17m @ 2.2% Cu from 84m including 8m @ 4.3% Cu from 84m with gold assays still pending**
- Eight RC drill holes intersected shallow copper mineralisation over an exceptional 380m strike length, with mineralisation open to the south-southeast and at depth
- Significant intersections at King Solomon 1 include:
 - **18m @ 1.8% Cu and 0.11g/t Au from 57m, including 5m @ 5.4% Cu and 0.31g/t Au (22MERC003)**
 - **7m @ 1.5% Cu & 0.11 g/t Au from 40m including 2m @ 3.5% Cu & 0.28 g/t Au (22MERC004)**
 - **17m @ 1.0% Cu & 0.04g/t Au from 31m including 5m @ 2.6% Cu & 0.12g/t Au (22MERC005)**
 - **12m @ 1.0% Cu from 50m including 5m @ 2.2% Cu & 0.13 g/t Au (22MERC007)**
 - **13m @ 1.0% Cu from 37m including 5m @ 2.3% Cu and 0.12g/t Au, and 2m @ 1.1% Cu from 73m (22MERC008)**
 - **19m @ 0.4% Cu from 108m including 2m @ 1.2% Cu from 113m (22MERC015)**
 - **2m @ 1.3% Cu from 44m (22MERC021)**
- Drilling assay results and interpretation for King Solomon 2 and 3 are in progress and we will update the market shortly

Managing Director Ian Warland, commented:

“The maiden RC drilling program at King Solomon has exceeded our expectations delivering excellent copper assay results received at King Solomon 1 prospect, the first exploration holes ever drilled at the prospect. Significant shallow copper and gold mineralisation has been intersected in eight holes spread out over a strike length of approximately 380m, and down to a maximum depth of approximately 100m. Encouragingly mineralisation remains open at depth and to the south-southeast. The Company will soon have assay results available for King Solomon 2 and 3 and will update the market with ongoing plans to capitalise on an exceptional start to exploration at the Mt Isa East Project.”



Cooper Metals Limited (ASX: CPM) (“CPM” or “the Company”) is pleased to announce the assay results for the King Solomon 1 copper gold prospect from the recent maiden RC drilling program at the Mt Isa East Copper Gold Project in northwestern Queensland (Figure 1 and Figure 7).

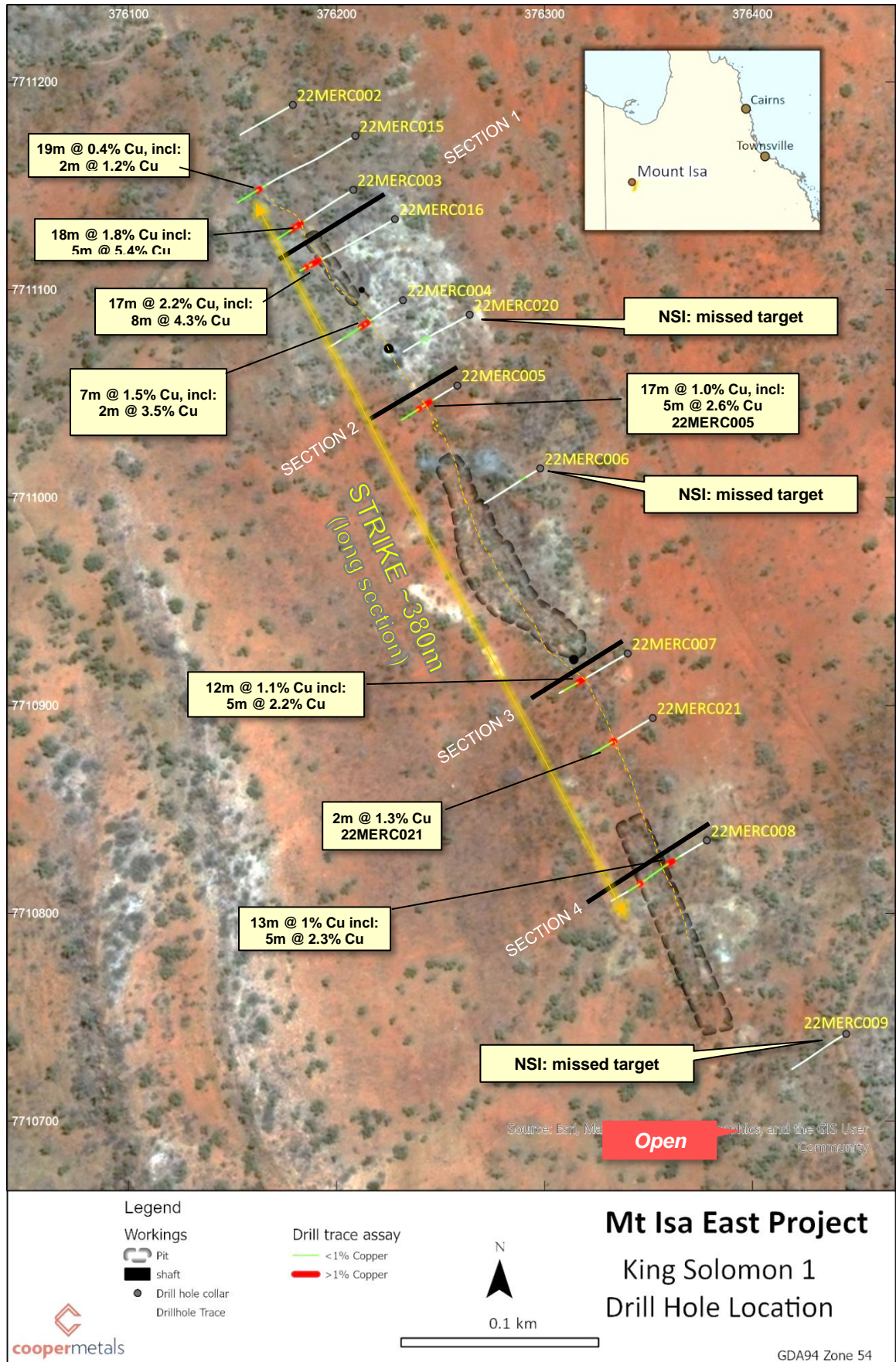


Figure 1: King Solomon 1 summary plan of drilling results (NSI = no significant intercept)



King Solomon 1 RC drilling results

Twelve RC drill holes were drilled at variable spacing along a NNW trending strike approximately 80m apart, with infill down to 25m along strike (**Figure 1**). RC drilling intersected significant shallow copper (Cu) mineralisation in eight of the drill holes including:

- 17m @ 2.2% Cu from 84m including 8m @ 4.3% Cu from 84m (22MERC016)*
- 18m @ 1.8% Cu and 0.11g/t Au from 57m, including 5m @ 5.4% Cu and 0.31g/t Au (22MERC003)
- 7m @ 1.5% Cu & 0.11 g/t Au from 40m including 2m @ 3.5% Cu & 0.28 g/t Au (22MERC004)
- 17m @ 1.0% Cu & 0.04g/t Au from 31m including 5m @ 2.6% Cu & 0.12g/t Au (22MERC005)
- 12m @ 1.0% Cu from 50m including 5m @ 2.2% Cu & 0.13 g/t Au (22MERC007)
- 13m @ 1.0% Cu from 37m including 5m @ 2.3% Cu and 0.12g/t Au, and 2m @ 1.1% Cu from 73m (22MERC008)
- 19m @ 0.4% Cu from 108m including 2m @ 1.2% Cu from 113m (22MERC015)
- 2m @ 1.3% Cu from 44m (22MERC021)

*Gold assays pending

RC drilling has outlined at shallow depths, a well-developed NNW trending sub-vertical to steeply dipping structural zone of copper and gold mineralisation potentially continuous over a strike length of approximately 380m, down to a maximum depth of approximately 100m (indicated in hole 22MERC015) (**Figure 2**).

High grade (> 2% Cu) mineralised lenses are contained within low-grade halo (>0.2%) and is consistent with the locations of the historical workings. The high-grade mineralisation is hosted within sheared siltstones of the Corella Formation and is associated with quartz-carbonate alteration. The low-grade mineralised envelope (>0.2% Cu) varies in downhole thickness (~6 to 19m) and often has peripheral albite, hematite to magnetite red rock alteration typical of some IOCG deposits. The gold grade tends to increase with the copper grade. All reported mineralisation is associated with sulphides.

Cross sections 1 to 4 presented in **Figures 3 to 6** show the interpreted mineralisation between historical workings near surface and Cooper's recent RC drilling. The mineralisation is open at depth and to the SSE. A full list of drilling intercepts for King Solomon 1 appears in Appendix 1 and the JORC table in Appendix 2.

Copper and gold mineralisation is likely to extend to the SSE as historical workings continue for approximately 80m (**Figure 1**). Hole 22MERC009 failed to reach target depth due to difficult drilling conditions and the areas will be drill tested in the next drilling round. Further to the SSE the lack of outcrop between King Solomon 1 and King Solomon 2, some 300m along strike remains an important drill target for potential extension to the mineralisation.

Holes 22MERC006, and 22MERC020 appear to have missed the target and will require infill drilling to confirm grade continuity.

King Solomon Drill Program Overview

Twenty-one holes for 1,665m of RC drilling were completed at the King Solomon prospect, drilling under historical workings, and testing the higher amplitude FLEM responses along the 1.2km long mineralised trend². All copper assay results are returned and compiled for the King Solomon 1 prospect in the northern part of King Solomon copper gold prospect. Gold assays are pending for 22MERC016.

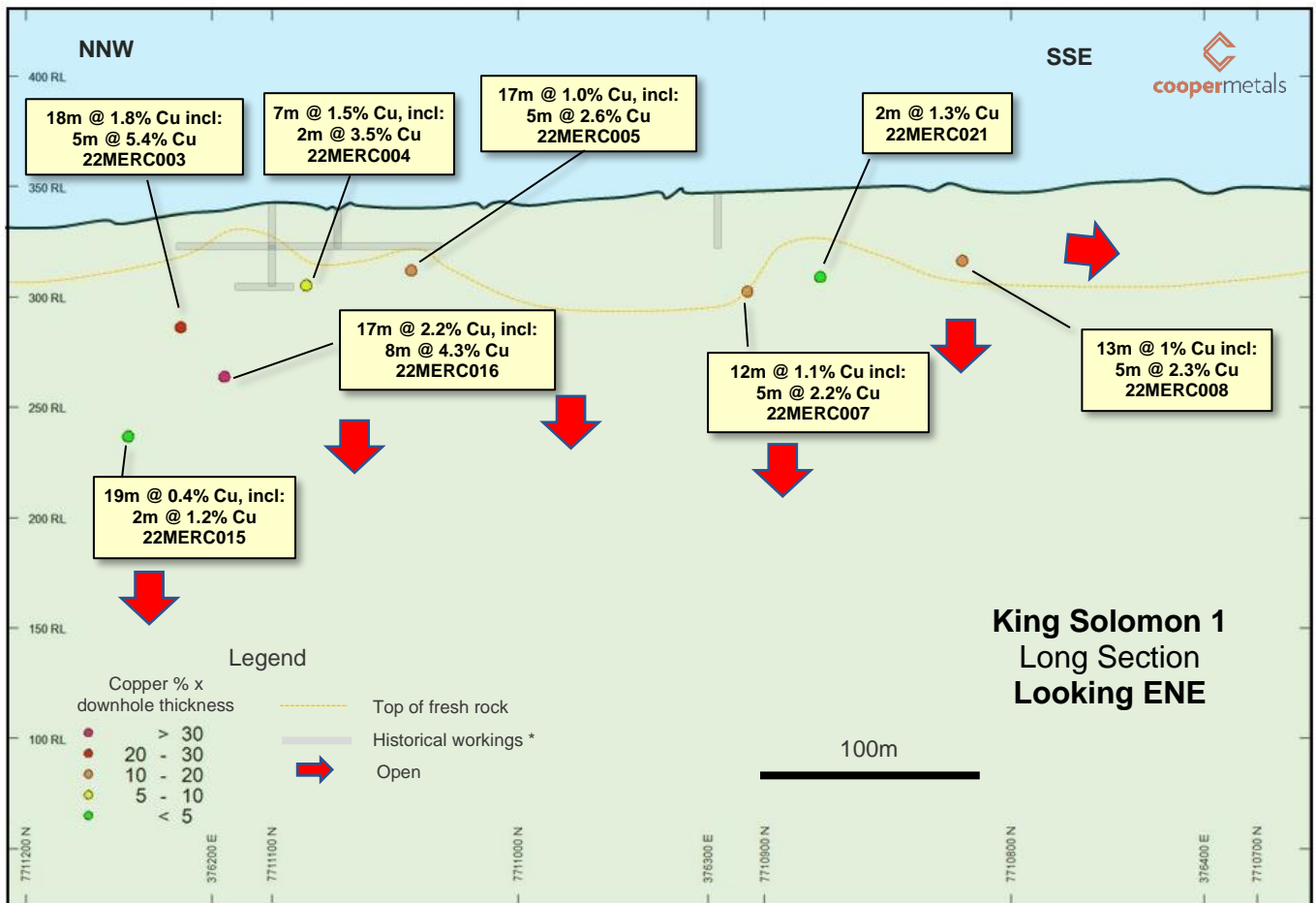


Figure 2: King Solomon 1 Long Section (*workings location approximate based on historical records)

Table 1 below summarises the status of CPM’s recent drilling at King Solomon with some targets still awaiting final assays.

Table 1: Mt Isa East Drill Status

Prospect	Holes	Metres	Assays	Comment
King Solomon 1	12	980	306	Gold assays pending for 22MERC016
King Solomon 2	5	375	95	Assays Pending
King Solomon 3	4	310	49	Assays Pending
Python	NA	0	0	Drilling Approvals Pending
Total	21	1,665	450	

Next Steps

- Finalise interpretation and report assay results for King Solomon 2 and 3.
- Finalise drill approvals ahead of drill testing at Python and conduct follow-up drilling at King Solomon prospect.

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

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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: 2 March 2022: High powered ground geophysics identifies robust conductors at Mt Isa East Cu-Au Project

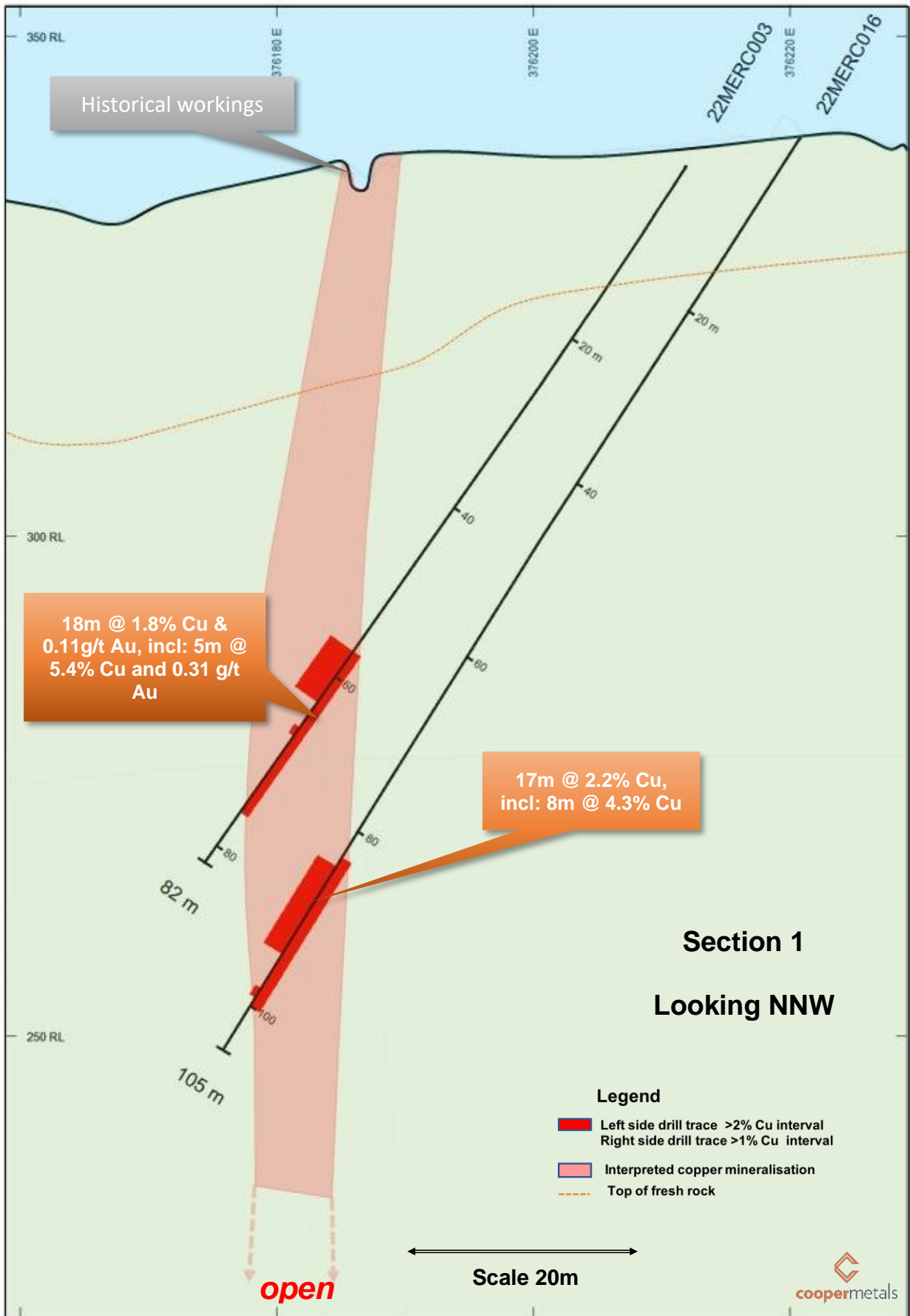


Figure 3: Section 1 King Solomon 1

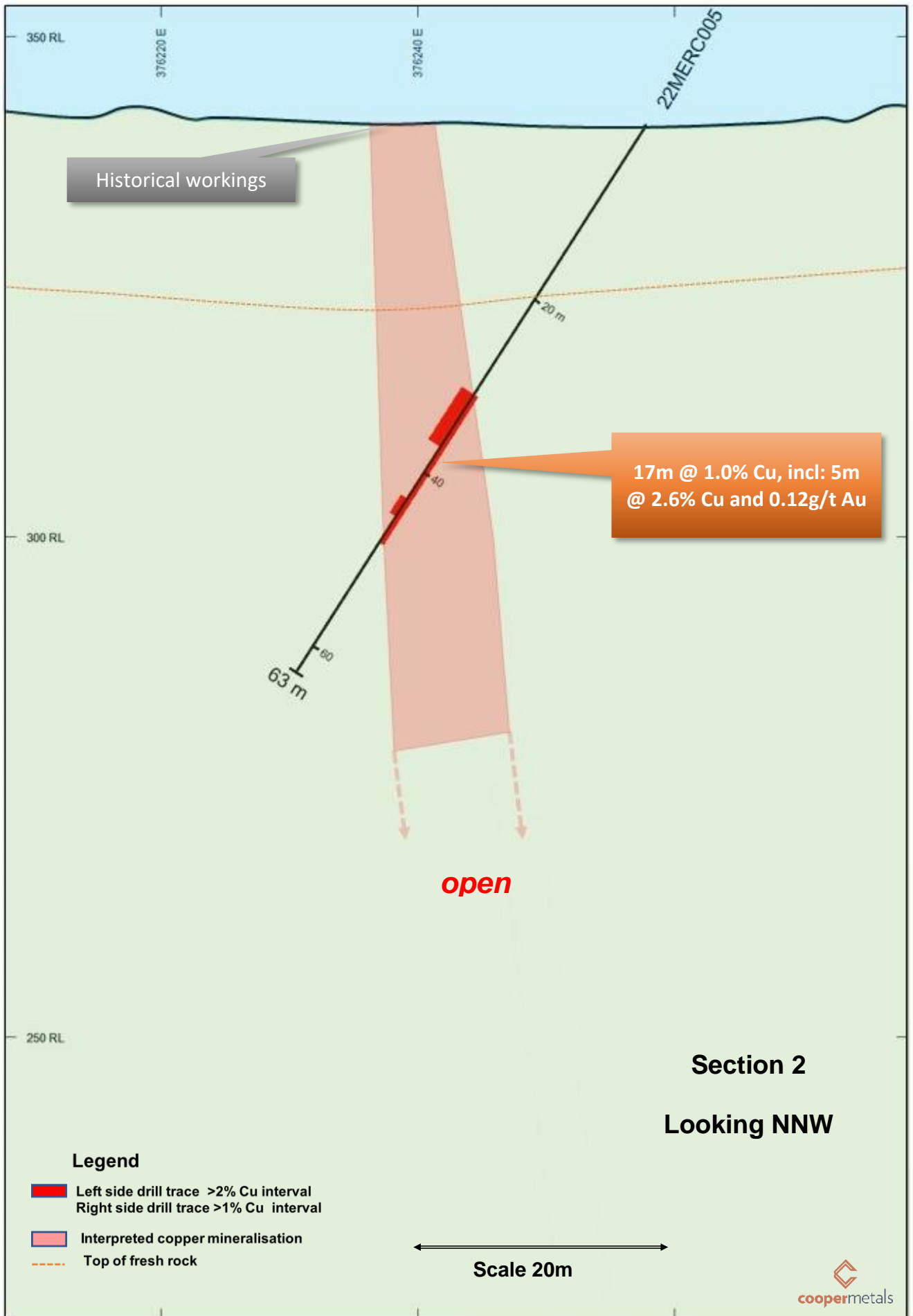


Figure 4: Section 2 King Solomon 1

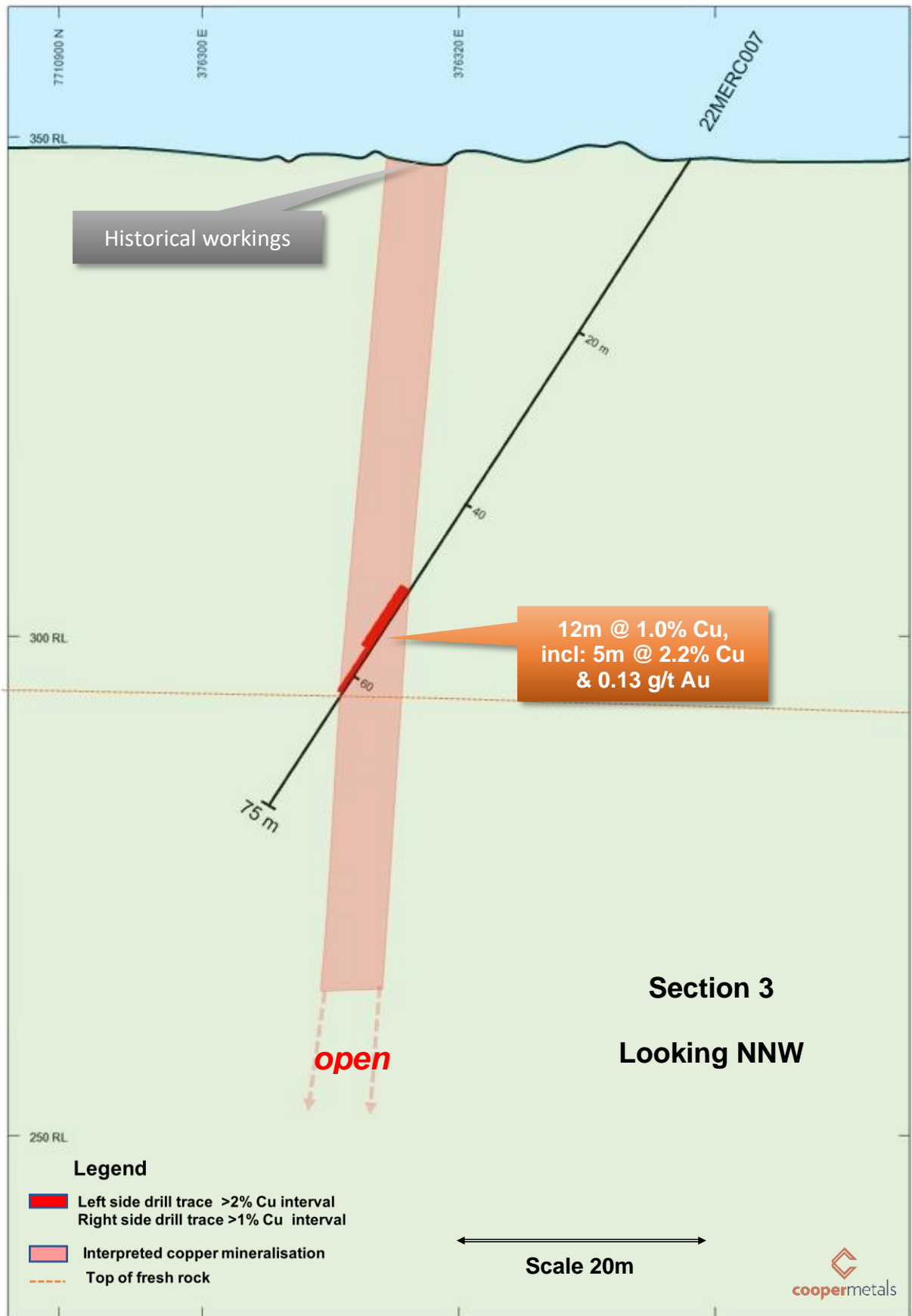


Figure 5: Section 3 King Solomon 1

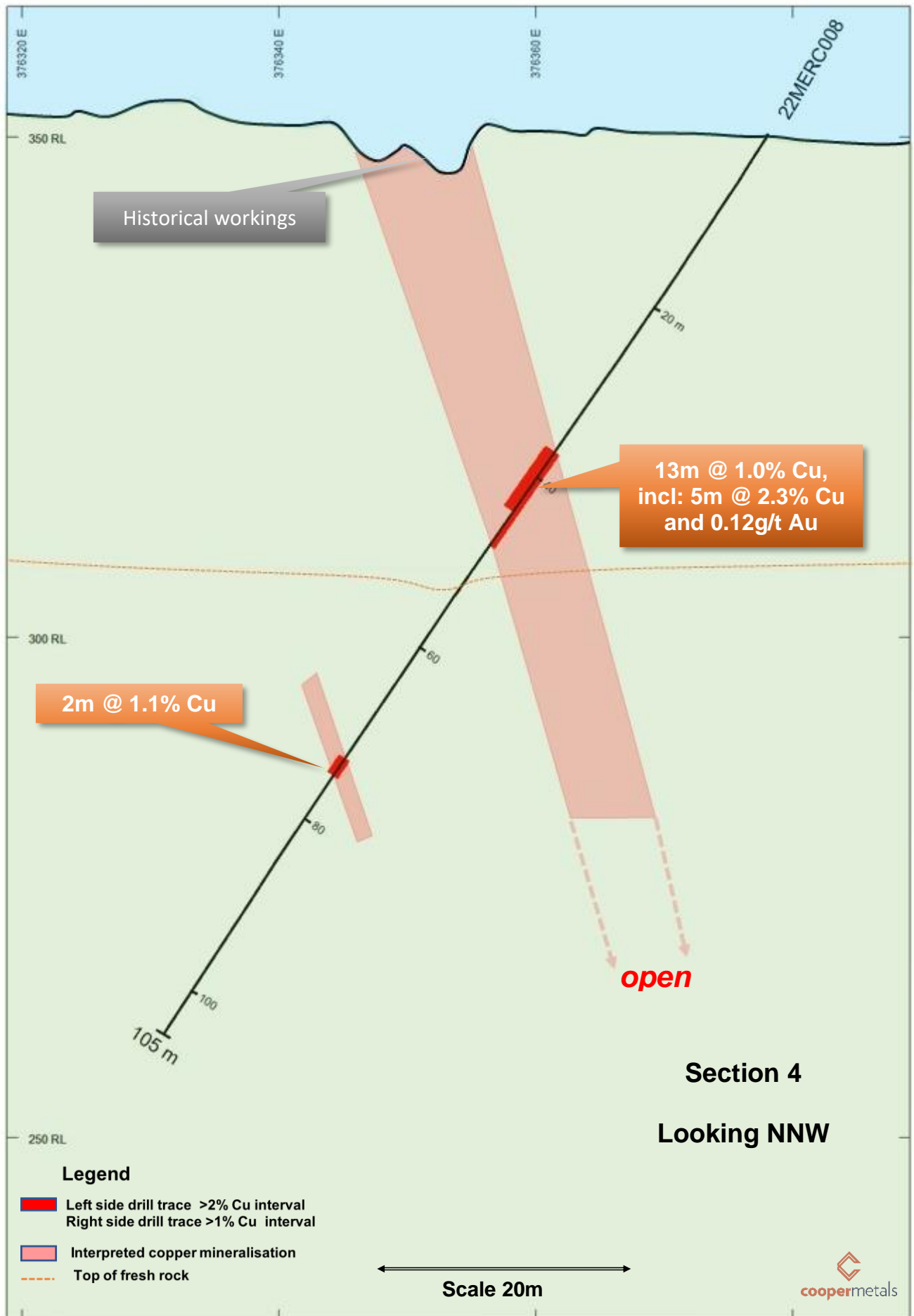


Figure 6: Section 4 King Solomon 1

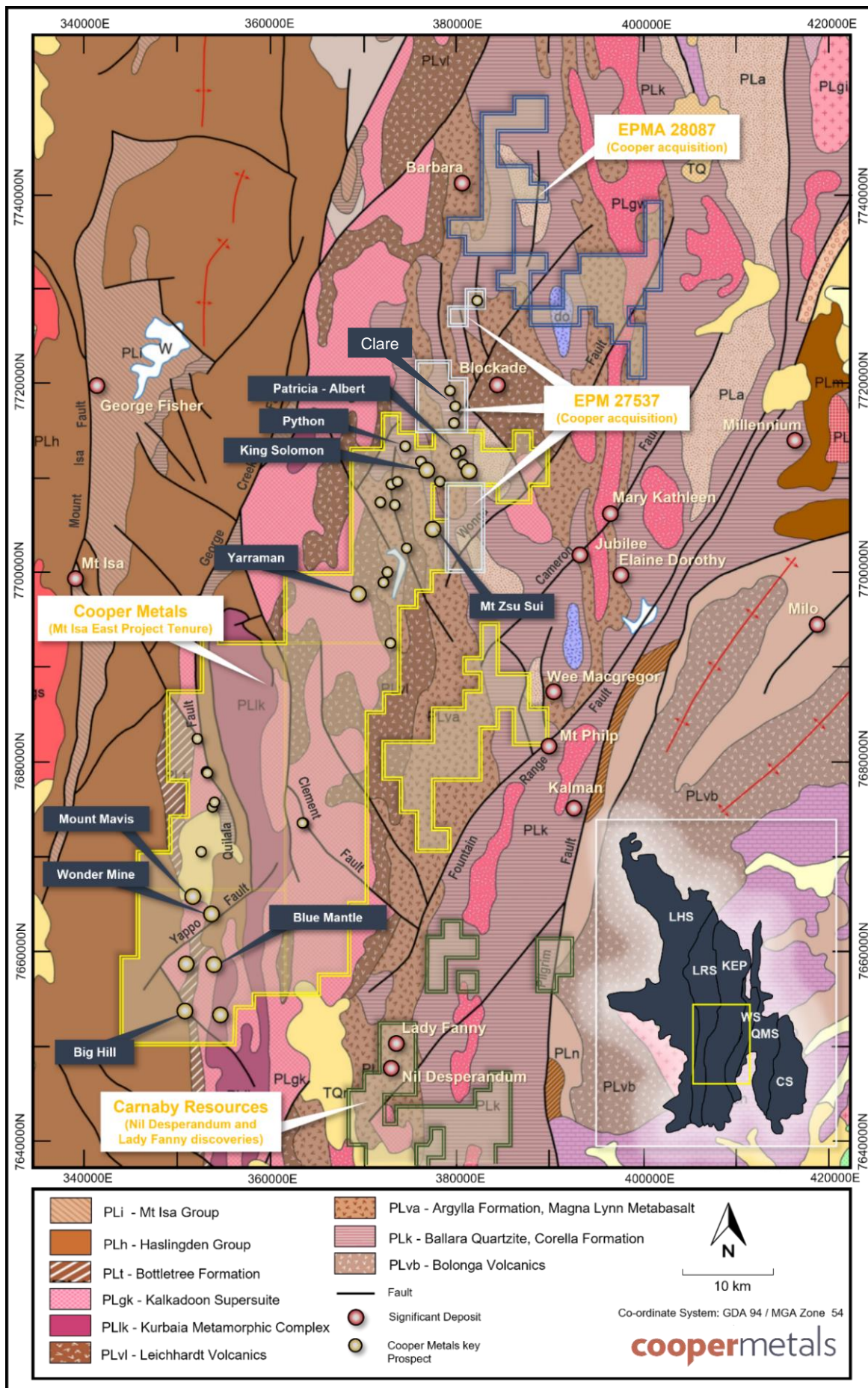


Figure 7: Mt Isa East Project Location



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 Mozz 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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Appendix 1: Drill hole Location table, King Solomon 1 Prospect

Holeid	Easting	Northing	Total Depth (m)	AZI (mag)	DIP	Depth From (m)	Interval (m)	Cu%	Au (g/t)	Comment
22MERC001	376461	7710407	81	199.4	-60					NSI
22MERC002	376179	7711189	58	234.4	-60					NSI
22MERC003	376208	7711148	82	234.4	-60	57 incl: 57	18 5	1.8 5.4	0.11 0.31	
22MERC004	376232	7711095	81	234.4	-60	40 incl: 40	7 2	1.5 3.5	0.11 0.28	
22MERC005	376258	7711054	63	234.4	-60	31 incl: 31	17 5	1 2.6	0.04 0.12	
22MERC006	376298	7711014	63	234.4	-60					NSI - missed target
22MERC007	376340	7710925	75	234.4	-60	50 incl:50	12 5	1.0 2.2	0.06 0.13	
22MERC008	376378	7710835	105	234.4	-60	37 incl:37 73	13 5 2	1 2.3 1.1	0.05 0.12 0.04	
22MERC009	376445	7710742	63	234.4	-60					NSI - missed target
22MERC015	376209	7711174	141	234.4	-60	108 incl:113 132	19 2 6	0.4 1.2 0.4	0.03 0.06 0.02	
22MERC016	376228	7711134	105	234.4	-60	84 incl:84	17 8	2.2 4.3		gold assays pending
22MERC020	376264	7711088	75	234.4	-60					NSI - missed target
22MERC021	376352	7710894	69	234.4	-60	44 incl:44	6 2	0.9 1.3	0.07 0.06	

Note: coordinates are in GDA 94 , zone 54

- The mineralised interval may contain internal dilution of 2m.



APPENDIX 2: 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
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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 retrospectivity 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>CPM Drill program</p> <ul style="list-style-type: none"> The King Solomon prospect 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 21 holes for a total of 1,665m of drilling. The drilling was completed by Mt Isa-based drilling contractors Tula Drilling 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 Olympus Delta and Vanta 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. Some gold assay results are pending
Drilling techniques	<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 Schramm rotary drill rig, with maximum air 500psi/1150cfm was used to drill holes reported herein.</p> <ul style="list-style-type: none"> Drilling diameter is 5.5-inch RC hammer. Face sampling bits are used. RC holes range from 51m to 141m, averaging 79.3m
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. Tulla 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



Criteria	JORC Code explanation	Commentary
		<p>cyclone to ensure representative samples are collected.</p> <ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<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. 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. 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. An estimate of visual sulphide content is included in this release, see main body of report Appendix 2 for details.
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 are pulverised to 85% passing 75 microns. 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.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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 sample spear. 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 piles 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> A Olympus Delta and Vanta 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. 	<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.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No specific twinning program has been conducted, given the early-stage of the project.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> A hand-held GPS has been used to determine all collar locations at this stage. 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. At this stage the RL of the collar is taken from the handheld GPS, this will be corrected with the local topographic surface (SRTM 1m topographic data) will be used to generate the RL of most of the



Criteria	JORC Code explanation	Commentary
		collars, given the large errors obtained by GPS (± 10 m). Zone 54.
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 FLEM response. 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. 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.
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 the west and the Eastern Fold Belt to the east. 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,



Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> • 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 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 (e.g. 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 2m. • Aggregate intercept grades are > 0.2% copper • No metal equivalents used in this release
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. • 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 	<ul style="list-style-type: none"> • A collar plan of all collar locations are provided in the main body of this announcement



Criteria	JORC Code explanation	Commentary
	locations and appropriate sectional views.	
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 copper results have been reported for King Solomon 1, Gold results for 2 holes are pending King Solomon 2 and 3 assay results are pending.
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
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.