JUNE 2022
QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

MT ISA EAST CU-AU PROJECT, QLD

- **Maiden RC Drilling program at King Solomon intersects significant shallow Cu-Au mineralisation including:**
  - **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)**
- **IP surveys map King Solomon 1 Cu-Au mineralisation intersected in recent RC drilling and identifies significant additional targets, down dip, adjacent to and along strike from known Cu-Au mineralisation at King Solomon 1, 2 and 3, suggesting a much larger mineralised system than previously indicated.**
- **Drill planning is well advanced for a follow up program at King Solomon to commence in late July**
- **Multiple high-priority VTEM conductors identified, with several conductors coincident with significant structures and favourable lithologies for hosting iron-sulphide-copper-gold (ISCG) mineralisation**

GOOROO CU-AU PROJECT WA

- **Infill soil sampling over identified gold anomalies completed during the Quarter and results expected pending**

CORPORATE

- **Cooper is well funded with $3.1m at the end of the Quarter**

Cooper Metals Managing Director Ian Warland, commented:

"*The maiden RC drilling program at King Solomon has exceeded our expectations delivering significant shallow Cu-Au mineralisation at King Solomon prospect, the first exploration holes ever drilled at the prospect. The subsequent IP survey is a potential game changer for King Solomon, successfully mapping known Cu-Au mineralisation at King Solomon 1 and it has highlighted a number of other exciting targets for us to follow at King Solomon 2 and 3. The September Quarter is shaping up to be even better for the Company and its shareholders with exciting targets at King Solomon, Python and regional VTEM anomalies to follow-up.*"

ASX RELEASE DATE
29 July 2022

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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

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. Cooper completed its maiden RC drilling program at King Solomon prospect intersecting significant shallow copper-gold (Cu-Au) mineralisation and identified new targets from on ground and airborne geophysical programs at the Mt Isa East Cu-Au Project.

In Western Australia regional soil sampling was extended at Gooroo Cu-Au Project to better define the gold anomalies discovered last Quarter 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.

During the period the Company completed the maiden RC drilling program at the King Solomon prospect where significant shallow copper-gold mineralisation was intersected. This was followed up with an Induced Polarisation (IP) survey that successfully mapped out mineralisation at King Solomon and identified significant new targets for drill testing along strike, downdip and adjacent to known Cu-Au mineralisation.

Also, during the period, the Company completed a large detailed Versatile Time Domain Electromagnetic survey (VTEM) that identified several anomalies that may be prospective for iron sulphide copper-gold (ISCG) deposits.

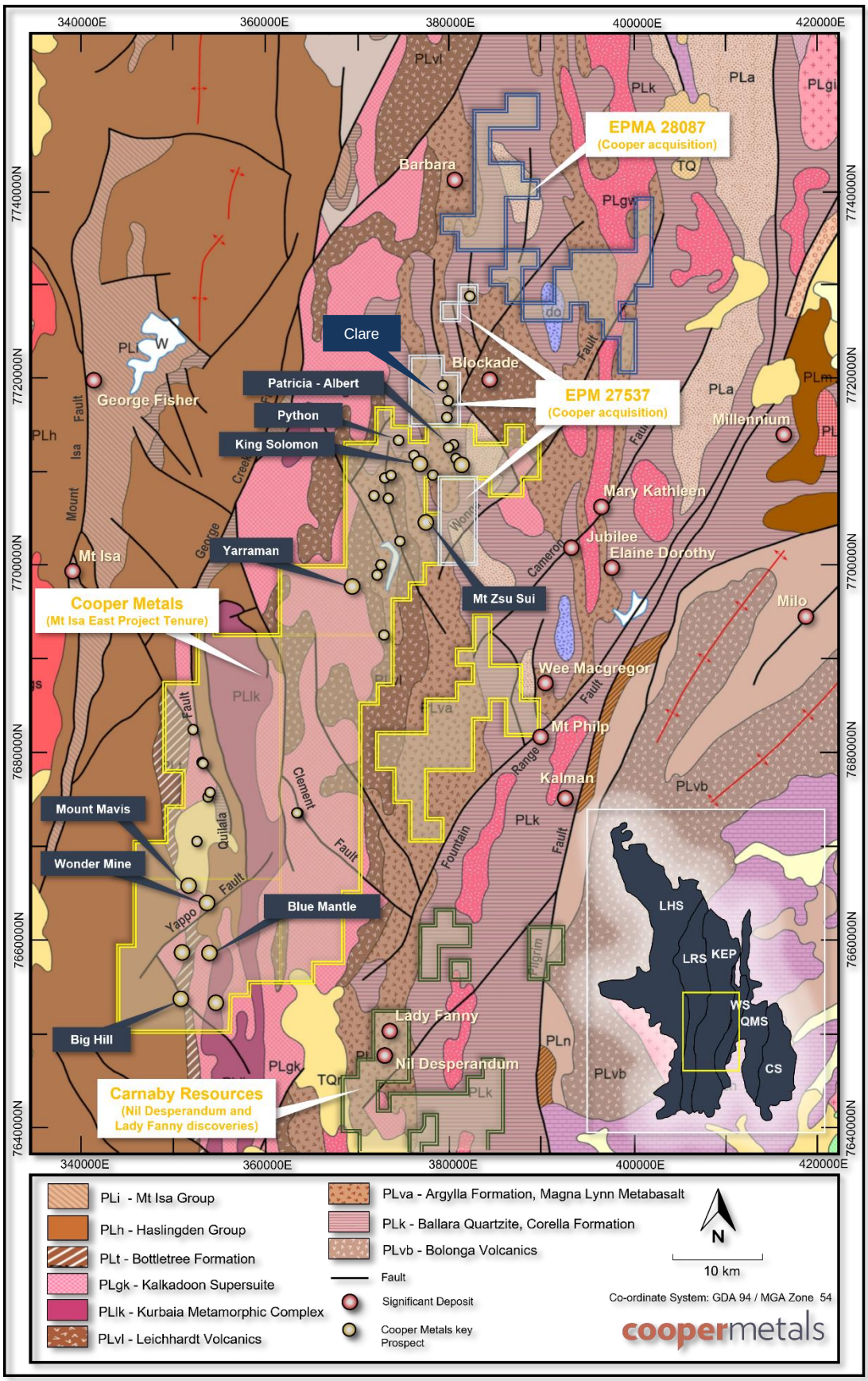

Figure 2: Mt Isa East Project over regional geology and main prospects

RC Drilling Results King Solomon

At the King Solomon Prospect, several old (artisanal) copper workings strike over a length of 1.2km with in 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. During the period Cooper completed twenty-one holes for 1,665m of RC drilling at the King Solomon prospect, drilling under historical workings, and testing the higher amplitude FLEM responses along the 1.2km long mineralised trend.

King Solomon 1 RC drilling results and IP survey

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 3**). 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 3**).

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.

The Company completed an induced polarization (IP) survey over the whole King Solomon prospect. Results from an IP survey have confirmed a strong chargeability anomaly coincident with known mineralisation recently defined by RC drilling at King Solomon. Encouragingly the IP survey has also identified several chargeability anomalies that have the potential to significantly increase the mineralised footprint at King Solomon.

King Solomon 2 and 3 IP and RC drilling results

Mineralised outcropping rocks disappear under cover at the southern end of King Solomon 1 and reappear some 260m to the SSE at King Solomon 2. Mineralised outcrop and scattered workings extend for approximately 400m at King Solomon 2 and 3 with the largest pit at King Solomon 3 which is approximately 60m long by 10m wide and 15m deep.

The IP survey indicates a complicated but very promising picture at King Solomon 2 and 3 and may explain why several of the drill holes intersected only minor copper mineralisation with the most prospective areas yet to be drill tested. In total nine RC holes were drilled at King Solomon 2 and 3 along a NNW strike approximately 70m apart, with infill to 50m (**Figure 4**). Drilling was conducted prior the IP survey and was designed to test under mineralised outcrop and historical workings. ***The two best drill holes 22MERC011 and 22MERC012 intersected the IP anomaly while the other seven were outside of the IP anomaly.*** The historical workings appear to have targeted shallow copper oxide material that may have been remobilized in the weathered environment into topographic low adjacent to the primary mineralisation at depth. The IP survey identified two strong chargeability

anomalies adjacent and offset from each other that weaken towards the south. The two anomalies include;

1. a strong NNW trending chargeability anomaly extending for over ***250m along strike that is untested by the current drilling***; however, the IP anomaly is supported by Coopers rock chip sampling (**Figure 4**), and

2. a chargeability anomaly trending in a NNE strike direction for over 250m, which was partially intercepted by the recent RC drilling. Hole 22MERC011 originally testing under mineralised outcrop has clipped the IP anomaly at a high angle and intersected **18m @ 1.4% Cu and 0.03g/t Au from 42m including 7m @ 2.1% Cu from 43m and 3m @ 2.4% Cu from 56m (22MERC011) (**Error! Reference source not found.**).** Hole 22MERC012 also clipped the edge of the IP anomaly and intersected **11m @ 0.3% Cu from 51m including 1m @ 1.2% Cu.** The bulk of the IP anomaly is untested by drilling.

The IP survey has completely changed the interpretation at King Solomon 2 and 3 mineralisation potential, providing new robust drill targets adjacent to the current workings. Drill planning is well underway to test the new IP chargeability anomalies. A full list of drilling intercepts for King Solomon appears in Table 1 below.

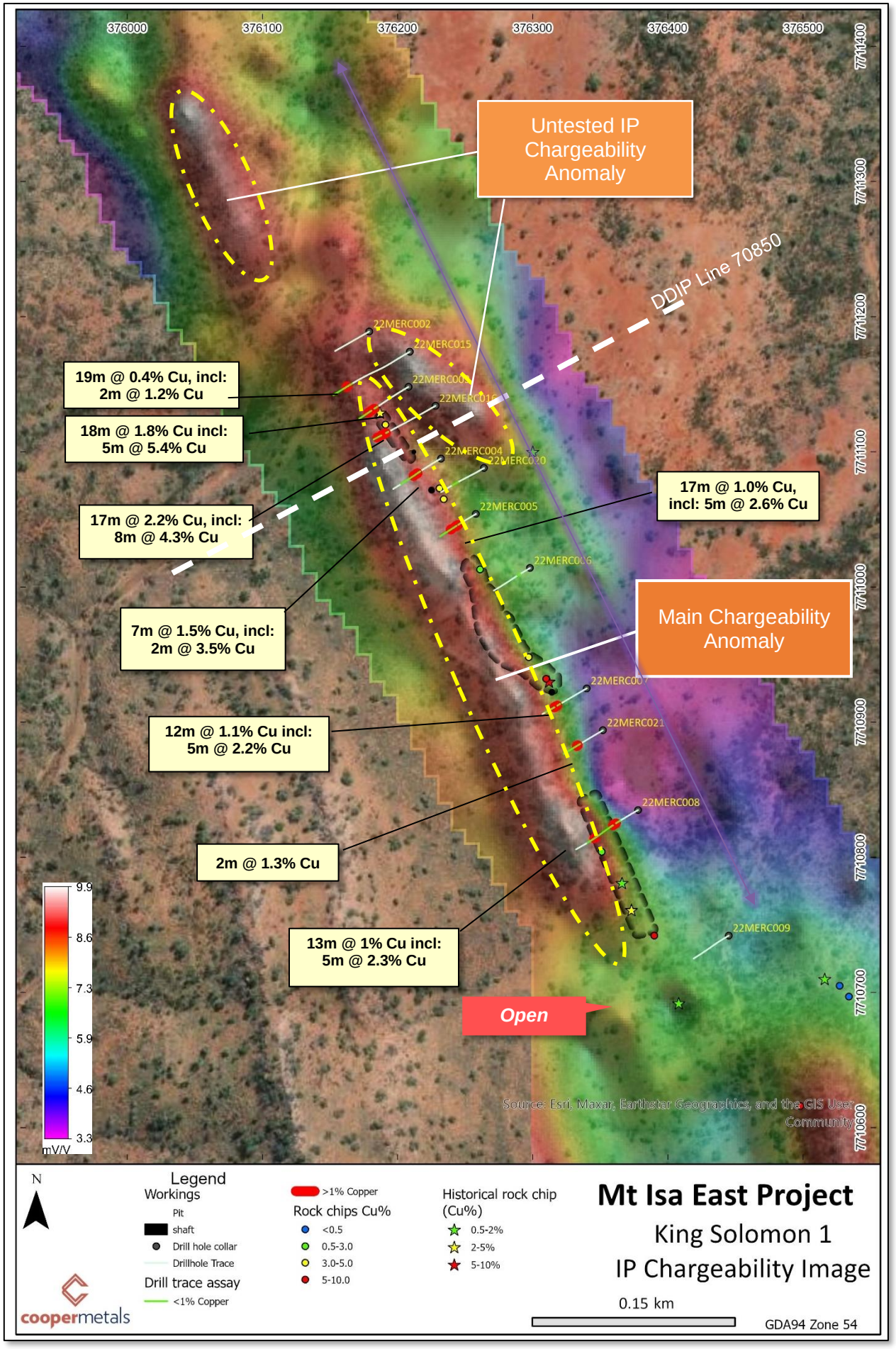

Figure 3: King Solomon 1 summary plan of IP chargeability & drilling results (NSI = no significant intercept)

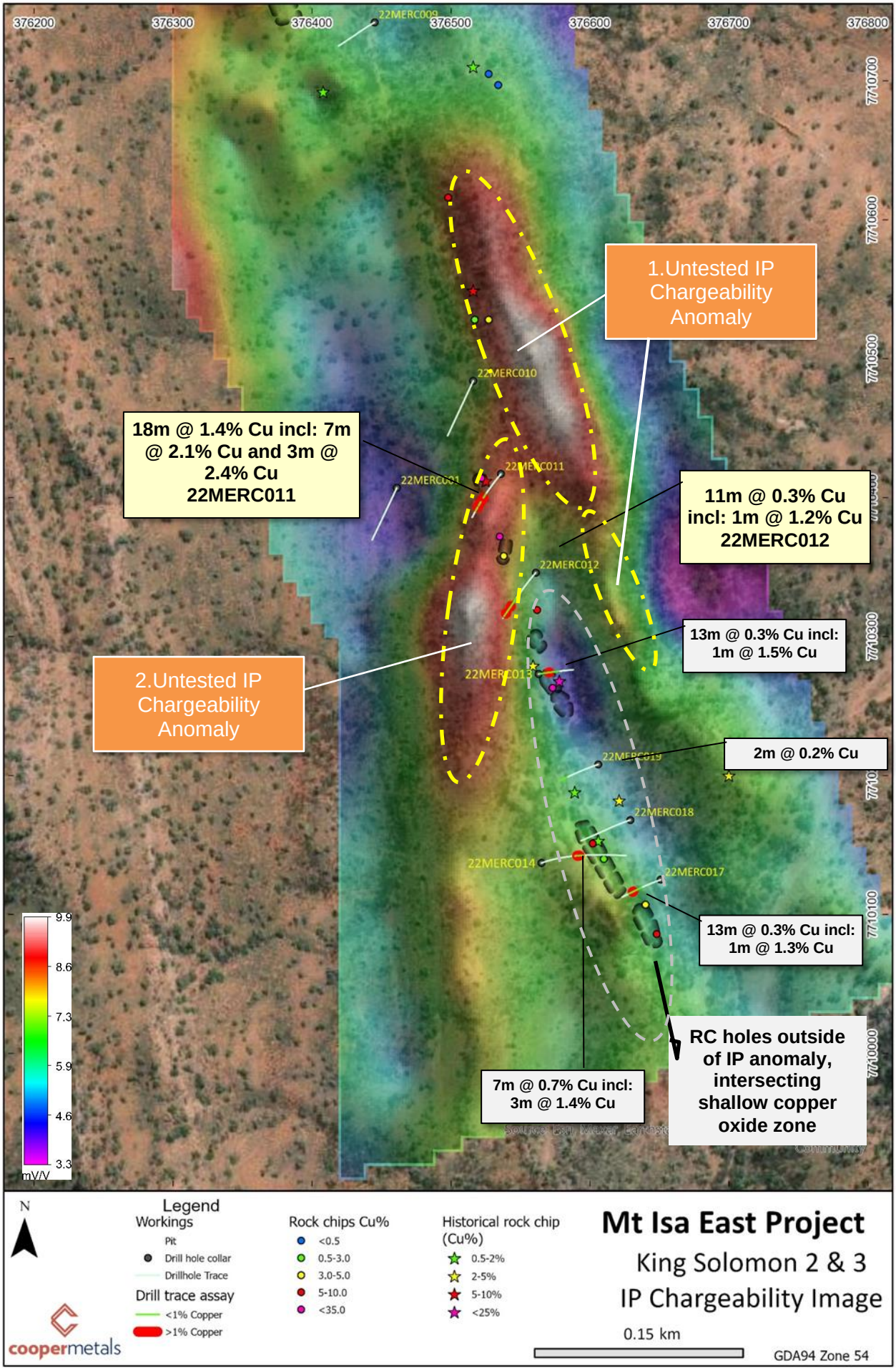

Figure 4: King Solomon 2&3 summary plan of IP chargeability & drilling results (NSI = no significant intercept)

Table 1: Drill hole Location table, King Solomon 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 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
22MERC010	376516	7710484	87	199.4	-60					NSI
22MERC011	376536	7710417	75	215	-60 -60 -60	42 incl: 43 incl: 56	18 7 3	1.4 2.1 2.4		gold assays pending
22MERC012	376561	7710346	81	215	-60	51 incl:60	11 1	0.3 1.2	0.01 0.03	
22MERC013	376563	7710273	51	75	-60	4	13	0.3	0.01	
22MERC014	376565	7710137	111	65	-60	49 incl: 50	7 3	0.7 1.4	0.01 0.01	
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
22MERC017	376651	7710125	61	245	-60	37 incl:43	13 1	0.3 1.3	0 0.02	
22MERC018	376629	7710168	75	245	-60					NSI
22MERC019	376606	7710207	63	245	-60	59	2	0.2	0	
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.

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. The Python FLEM conductor at the north-eastern end of the prospect approximately 500m from known copper mineralisation and historical workings. Drilling of the Python conductor is delayed till regulatory approvals are provided. Part of the conductor is within a designated environmentally sensitive area that requires a more stringent approval conditions for drill testing.

An IP survey completed over the Python historical workings subsequent to the June Quarter failed to identify any significant chargeability anomalies for drill targeting.

VTEM Survey

As part of the Company's strategy to rapidly screen the area for new copper-gold targets, a VTEM survey was completed in June this year covering over 240sqkm and 1,460-line kilometers focusing on the prospective Mary Kathleen Domain that hosts Carnaby's (ASX: CNB) Nil Desperandum and Lady Fanny Deposits. (**Figure 5**). The VTEM survey also covers an area in the southwest of Cooper's tenure that hosts several historical Cu-Au prospects including Big Bill, Wonder mine and Blue Mantle mine. The detailed heliborne survey was flown by UTS Geophysics at 300m line spacing in an east–west orientation and an average sensor height of approximately 45m (**Figure 5**).

The VTEM survey has identified several potential bedrock conductors that may be prospective for copper-sulphide mineralisation. While VTEM is a powerful first-pass tool for the identification of potential copper-gold mineralisation, it is most effective on iron-sulphide dominated copper-gold deposits (ISCG), which are more likely to conduct an electromagnetic current compared to iron-oxide copper gold (IOCG) mineralisation. Other geological factors such as the presence of black shale, pyrrhotite and graphitic rocks can produce VTEM anomalies. Desktop ranking and prioritizing the anomalies for ground truthing has now been completed. Ground truthing has commenced to further rank targets for follow up geochemistry and/or ground geophysics ahead of potential drill testing.

Significantly the new VTEM survey has extended the Python conductor to the northwest, doubling the original length of the conductor to approximately 700m and an additional parallel VTEM anomaly of approximately 500m long has been identified just 250m to the northeast.

There are several more subtle VTEM responses identified throughout Block 1 and 2, some of which are within favorable lithologies and structural positions for the formation of ISCG mineralisation. In contrast, the VTEM survey did not define any bedrock anomalies over the King Solomon prospect, which based on recent drilling is consistent with the IOCG style mineralisation discovered there.

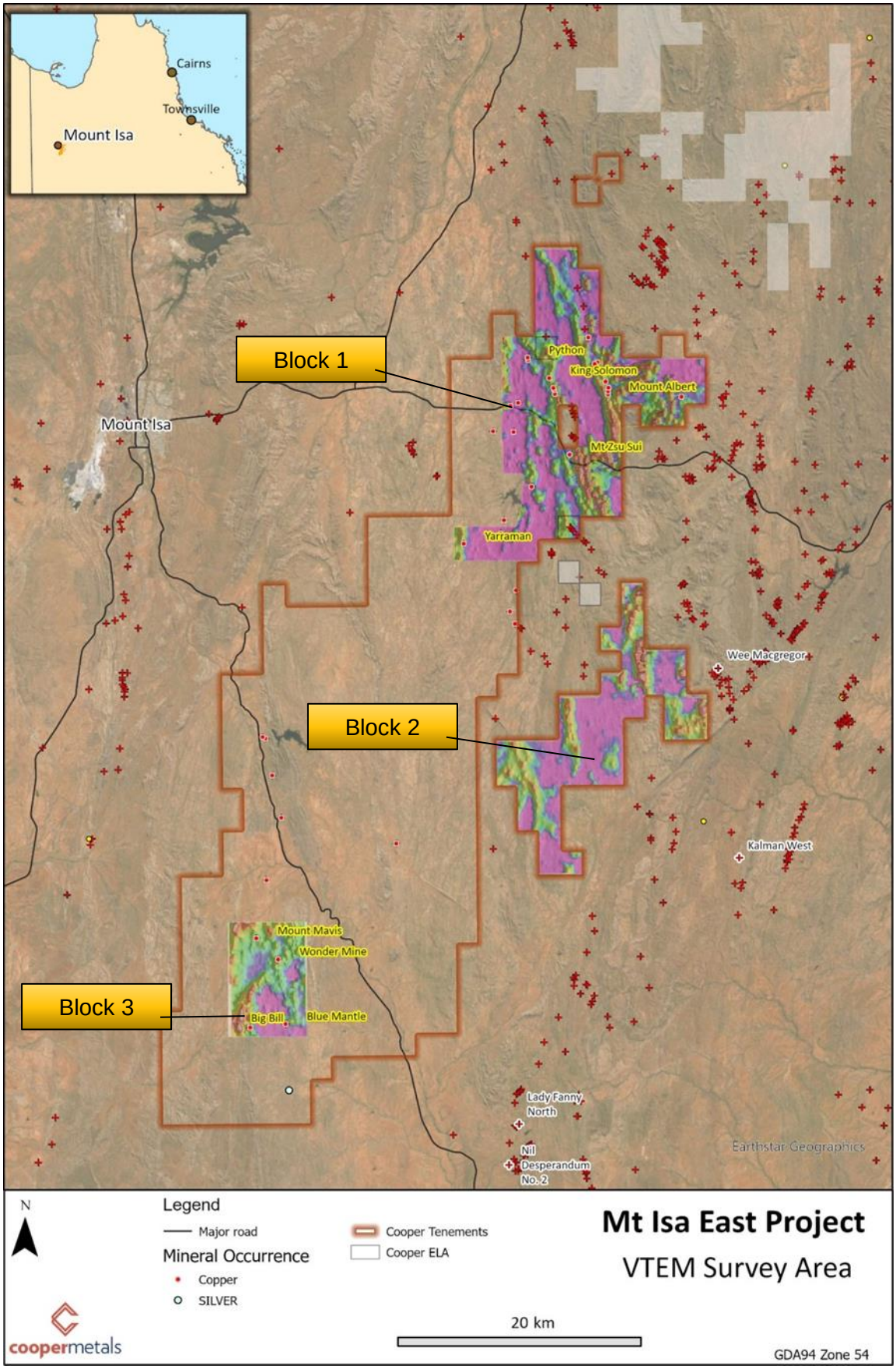

Figure 5: Overview of the VTEM Survey (Channel 15)

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 March Quarter 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.

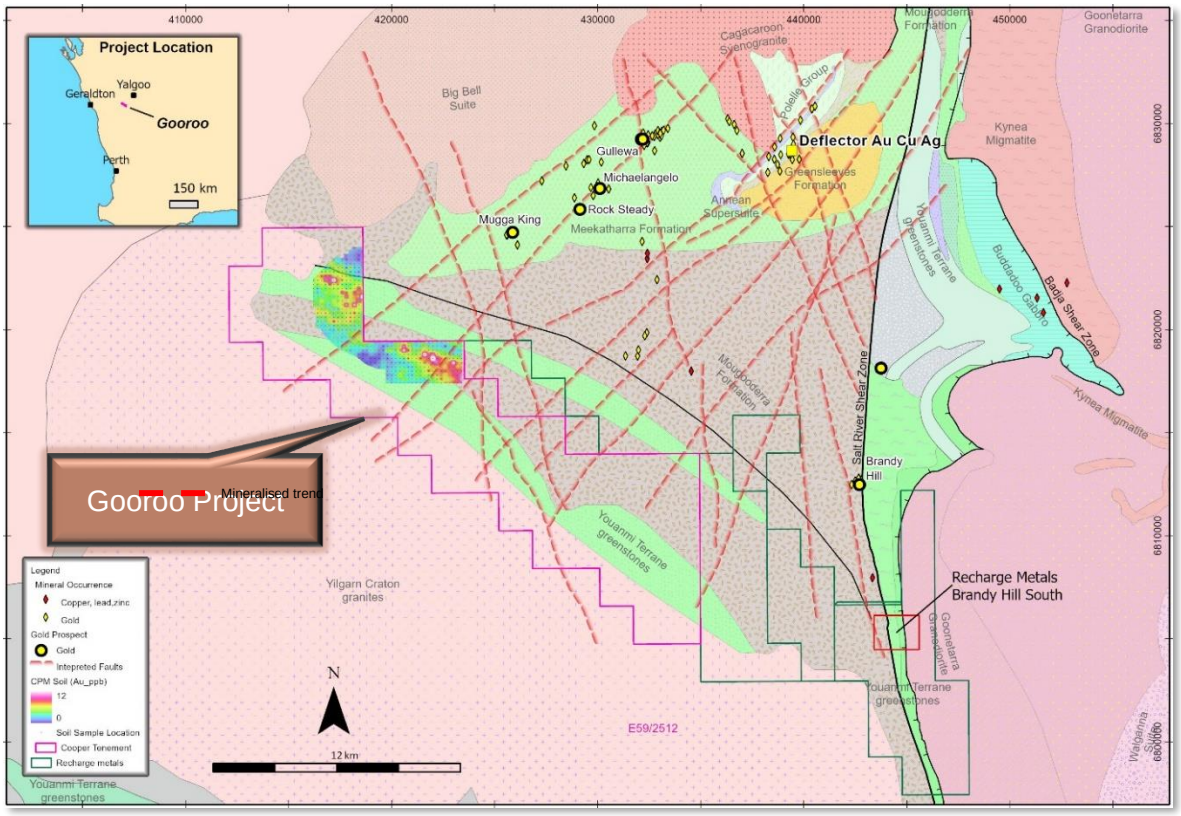

Figure 6: Regional Soil sampling results on simplified geology (GSWA 2020)

During the Period infill soil sampling was completed 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 7**). Assays for the infill samples are still pending.

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.

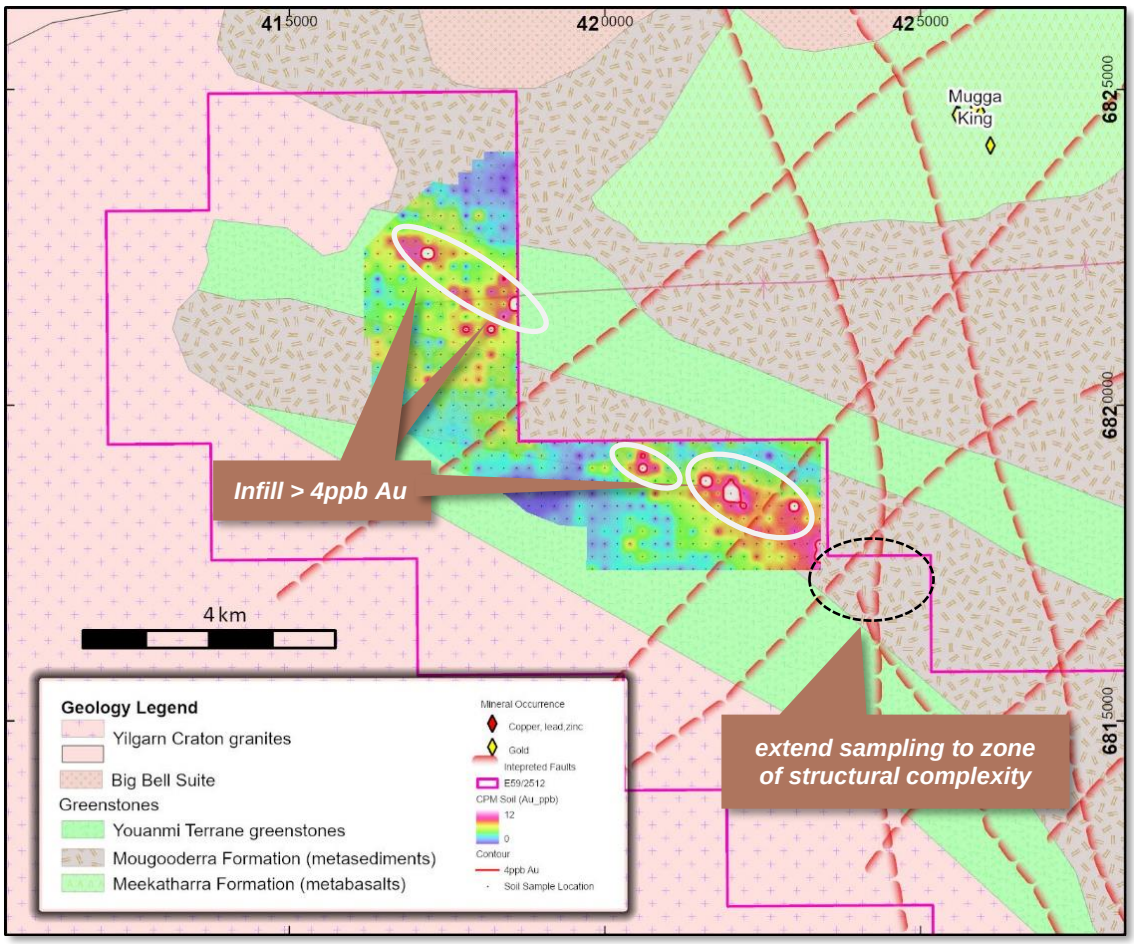

Figure 7: Cooper regional soil sampling results for gold (ppb) against solid interpreted geology (GSWA 500K)

Yamarna Gold Project, WA

The Yamarna Gold Project is located 140km east of Laverton in the Yamarna Terrane **(**

Figure 8). 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.

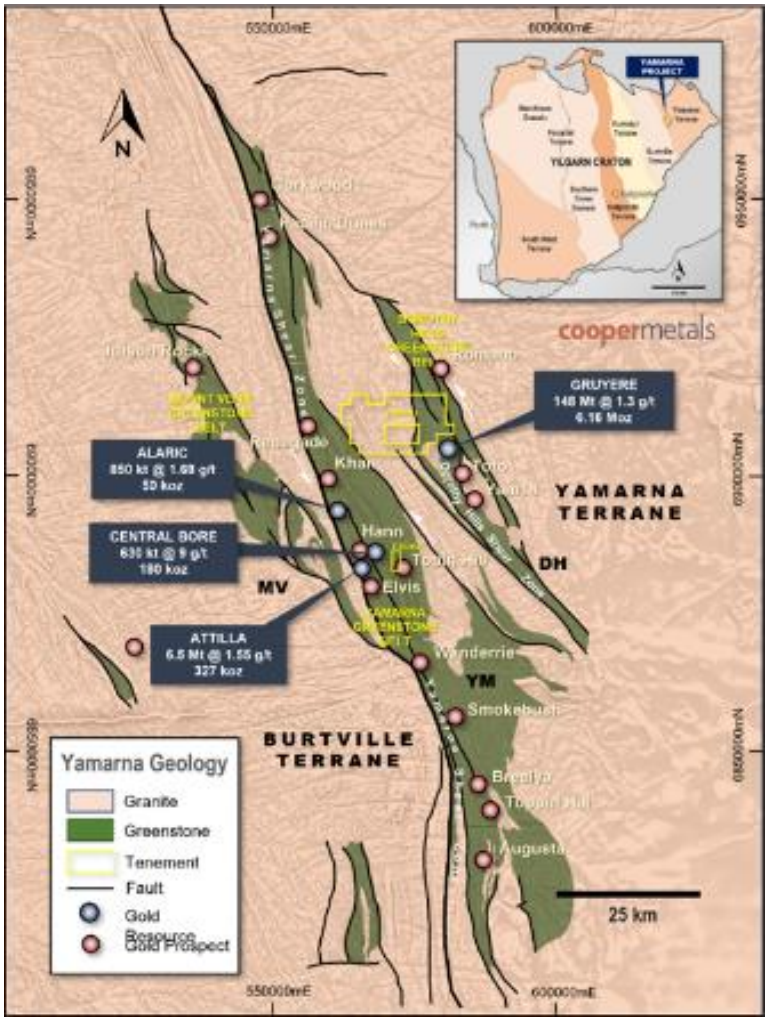

Figure 8: Yamarna Project Location Map (Source: CPM Prospectus)

Exploration Plans for September Quarter

For the June Quarter, planned ground activities include:

- Mt Isa East Cu-Au Project – follow-up drill testing King Solomon prospect and maiden drilling at Python prospects 9subject to regulatory approval). Ground truthing of VTEM anomalies 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

- CPM's cash balance as at 30 June 2022 was $3,074,000.

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. $706,000 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 funds[1]

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 30 June 2022	Variance
Exploration – Mt Isa East	$1,620,000	$937,174	(682,826)
Exploration - Yamarna	$640,000	$27,217	(612,783)
Exploration - Gooroo	$500,000	$118,767	(381,233)
Working capital	$638,000	$-	(638,000)
Directors' fees	$700,000	$190,559	(509,441)
Costs of offer	$560,000	$564,581	4,581
Administration costs	$700,000	$334,504	(365,496)
Total	**$5,358,000**	**$2,172,802**	**($3,185,198)**

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 – June 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:

- ASX CPM: 2 March 2022: High powered ground geophysics identifies robust conductors at Mt Isa East Cu-Au Project
- ASX: CPM: 23 March 2022: Binding agreement signed to acquire a strategic tenement at the Mt Isa East Project
- ASX: CPM: 2 March 2022: High powered ground geophysics identifies robust conductor at Mt Isa East Cu-Au Project
- ASX: CPM: 23 June 2022: Significant shallow copper mineralisation discovered at King Solomon
- ASX: CPM: 30 June 2022: Multiple VTEM conductors identified at Mt Isa East Cu-Au Project
- ASX: CPM: 12 July 2022: IP identifies new targets at King Solomon Cu-Au prospect

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 2 below.

Table 2: 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: EPM27537 Heads of Agreement signed during the March Quarter 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	Quarter ended ("current quarter")
16 647 594 956	**30 June 2022**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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	(139)	(678)
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**	**(139)**	**(678)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(157)
	(c) property, plant and equipment	(92)	(98)
	(d) exploration & evaluation (if capitalised)	(706)	(1,080)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(798)**	**(1,335)**

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	4,011	115
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(139)	(678)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(798)	(1,335)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,972

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,074**	**3,074**

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	3,074	4,011
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)**	**3,074**	**4,011**

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

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(139)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(706)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(845)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,074
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,074
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	3.6

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: 29 July 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.