

ASX Announcement | **ASX: CPM**

28 September 2022

King Solomon assays define three plunging shoots of Cu-Au mineralisation

Cooper Metals Limited (ASX: CPM) is pleased to announce the remaining assay results for recent RC drilling at King Solomon copper-gold prospect near Mount Isa

Highlights

- Three plunging shoots of higher grade Cu-Au mineralisation defined at King Solomon 1 demonstrate exciting potential for mineralisation at depth
- New significant drillhole intersections at King Solomon 1 include:
 - 14m @ 0.8% Cu from 102m, incl: 4m @ 1.9% Cu & 0.12 g/t Au, and 1m @ 1.2% Cu from 125m (22MERC038)
 - 20m @ 0.8% Cu from 132m, incl: 3m @ 1.5% Cu & 0.12 g/t Au, 2m @ 1.1% Cu & 0.1 g/t Au and 2m @ 1.7% Cu & 0.12 g/t Au (22MERC037)
 - 8m @ 0.7% Cu from 93m incl: 4m @ 1.3% Cu (22MERC033)
 - 37m @ 0.5% Cu from 88m, incl: 6m @ 1.3% Cu & 0.11 g/t Au & 1m @ 1.5% Cu & 0.14 g/t Au from 123m (22MERC041)
 - 30m @ 0.5% Cu from 86m incl: 8m @ 1.5% Cu & 1m @ 0.7% Cu & 1.95g/t Au from 32m (22MERC046)
 - 22m @ 0.4% Cu from 63m incl: 1m @ 1.3% Cu & 0.17 g/t Au, 1m @ 1.1% Cu & 2m @ 1.1% Cu (22MERC035)
- The results above compliment assays announced¹ earlier in September including:
 - 19m @ 1.6% Cu & 0.21g/t Au from 123m, incl. 5m @ 4.5% Cu & 0.57g/t Au (22MERC032)
 - 7m @ 1.5% Cu & 0.16g/t Au from 107m incl. 4m @ 2.2% Cu & 0.26g/t Au (22MERC031)
 - 14m @ 1.0% Cu & 0.09g/t Au from 76m incl. 4m @ 2.1% Cu & 0.23g/t Au (22MERC023)
 - 5m @ 1.1% Cu & 0.15g/t Au from 112m (22MERC023)
 - 10m @ 1.0% Cu & 0.04g/t Au from 101m incl. 3m @ 2.1% Cu & 0.08g/t Au (22MERC028)

Managing Director Ian Warland, commented:

“With all the remaining drillhole assays are now back, King Solomon’s potential is growing significantly, with three higher grade plunging shoots identified at King Solomon 1. The identification of the plunging shoots is highly encouraging as this pattern has been recognised in many other IOCG deposits of the region, and it now gives us a robust model to test for the continuation of higher grades at depth. The Company has now turned its focus to further exploring King Solomon at depth while continuing with the regional exploration program at pace.”





Cooper Metals Limited (ASX: CPM) (“CPM” or “the Company”) is pleased to announce the receipt of all assay results for the King Solomon Cu-Au prospect from the August RC drilling program at the Mt Isa East Copper Gold Project in northwestern Queensland (Figure 1 and Figure 8).

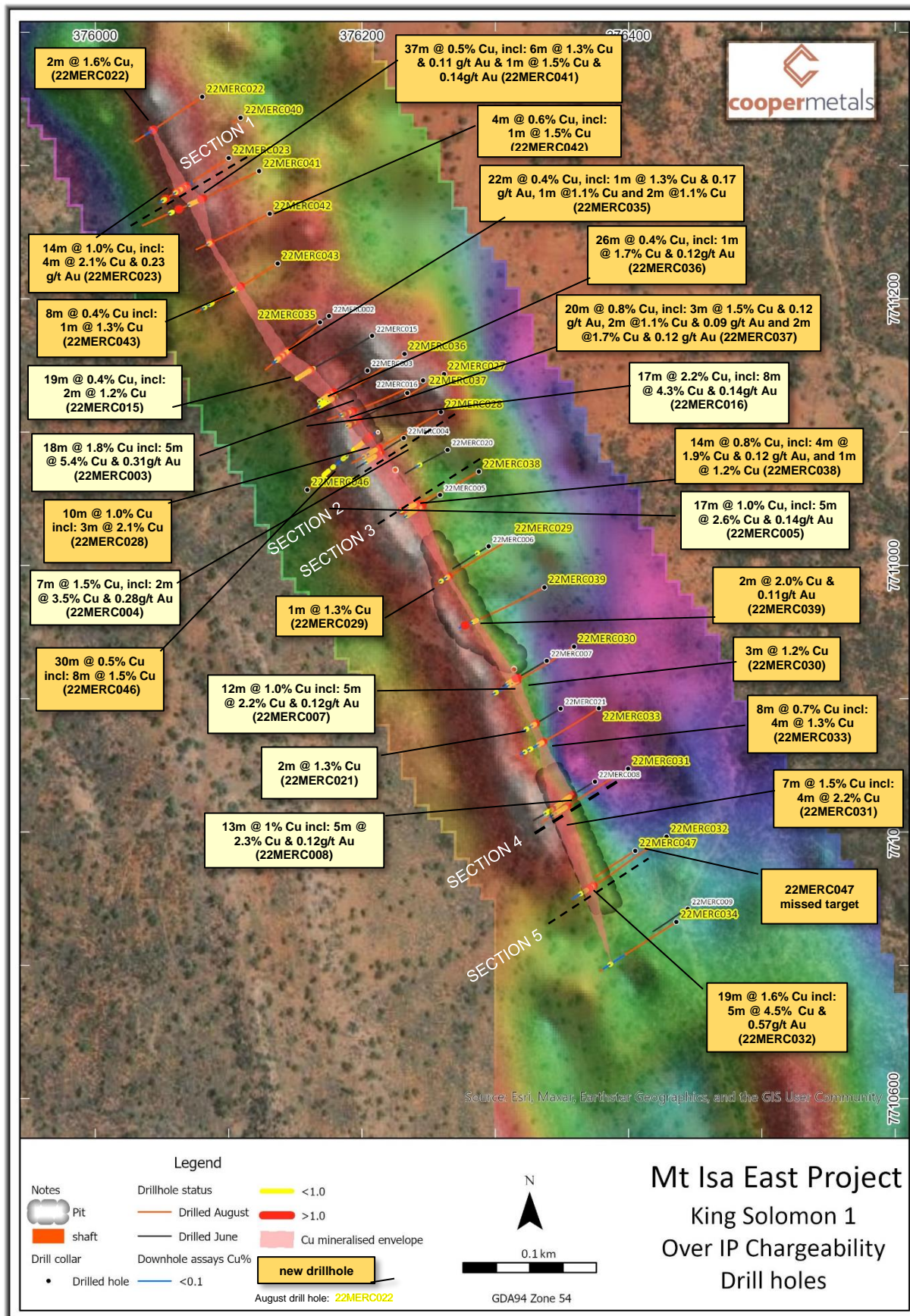


Figure 1: King Solomon 1 summary plan of drilling results (* note Au > 0.1g/t labelled here)



King Solomon 1 RC drilling results

The Company has now received the remaining assay results from the August RC drilling program at the King Solomon Cu-Au prospect. To recap, twenty RC drill holes were drilled at King Solomon 1 to test IP anomalies and to extend mineralisation intersected in the June 2022 maiden drilling program.

The key outcomes of the August RC drilling are summarised below:

- Cu-Au mineralisation was successfully extended along strike in both directions and down dip with Cu-Au mineralisation intersected 70m SSE in hole 22MERC032, intersecting **19m @ 1.6% Cu and 0.21g/t Au from 123m, including 5m @ 4.5% Cu and 0.57g/t Au** and drillhole 22MERC023 intersecting **14m @ 1.0% Cu & 0.09g/t Au from 76m including 4m @ 2.1% Cu & 0.23g/t Au (22MERC023)** some 170m NNW of previously reported intercept in 22MERC015¹
- Cu-Au mineralisation has been intersected over **650m of strike length** with three higher grade south-easterly plunging shoots identified and remain open at depth (**Figure 2**).

Significant new intersections from the latest assays at King Solomon 1 include:

- **14m @ 0.8% Cu from 102m, incl: 4m @ 1.9% Cu & 0.12 g/t Au, and 1m @ 1.2% Cu from 125m (22MERC038)**
- **20m @ 0.8% Cu from 132m, incl: 3m @ 1.5% Cu & 0.12 g/t Au, 2m @ 1.1% Cu & 0.1 g/t Au and 2m @ 1.7% Cu & 0.12 g/t Au (22MERC037)**
- **8m @ 0.7% Cu from 93m incl: 4m @ 1.3% Cu (22MERC033)**
- **37m @ 0.5% Cu from 88m, incl: 6m @ 1.3% Cu & 0.11 g/t Au & 1m @ 1.5% Cu & 0.14 g/t Au from 123m (22MERC041)**
- **30m @ 0.5% Cu from 86m incl: 8m @ 1.5% Cu & 1m @ 0.7% Cu & 1.95g/t Au from 32m (22MERC046)**
- **22m @ 0.4% Cu from 63m incl: 1m @ 1.3% Cu & 0.17 g/t Au, 1m @ 1.1% Cu & 2m @ 1.1% Cu (22MERC035)**
- **4m @ 0.6% Cu from 95m, incl: 1m @ 1.5% Cu (22MERC042)**
- **2m @ 2.0% Cu & 0.11 g/t Au from 123m (22MERC039)**
- **8m @ 0.4% Cu from 61m incl: 1m @ 1.3% Cu (22MERC043)**
- **26m @ 0.4% Cu from 118m, incl: 1m @ 1.7% Cu & 0.12g/t Au (22MERC036)**

Significant intersections previously reported to the ASX on September 15th, 2022:

- **19m @ 1.6% Cu & 0.21g/t Au from 123m, incl. 5m @ 4.5% Cu & 0.57g/t Au (22MERC032)**
- **7m @ 1.5% Cu & 0.16g/t Au from 107m incl. 4m @ 2.2% Cu & 0.26g/t Au (22MERC031)**
- **14m @ 1.0% Cu & 0.09g/t Au from 76m incl. 4m @ 2.1% Cu & 0.23g/t Au (22MERC023)**
- **5m @ 1.1% Cu & 0.15g/t Au from 112m (22MERC023)**
- **10m @ 1.0% Cu & 0.04g/t Au from 101m incl. 3m @ 2.1% Cu & 0.08g/t Au (22MERC028)**
- **3m @ 1.2% Cu & 0.1g/t Au from 91m incl. 1m @ 2.7% Cu & 0.21g/t Au (22MERC030)**
- **2m @ 1.6% Cu & 0.05g/t Au from 86m (22MERC022)**
- **1m @ 1.3% Cu from 107m (22MERC029)**

The high-grade mineralisation (> 1% Cu) 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 (commonly >10m) and often has peripheral albite, hematite to magnetite red rock alteration typical of some IOCG deposits.



Importantly the gold grade tends to increase with the copper grade, getting up to **1m @ 1.65g/t** from 134m in 22MERC032, and frequently averaging >0.2g/t Au in the higher-grade core. Notably drillhole 22MERC046 the only hole drilled from the western side intersected a high-grade gold intercept of **1m @ 1.95g/t Au and 0.7% Cu** from 32m in the footwall zone of the mineralisation away from the main copper lode. The footwall area requires further investigation for gold potential.

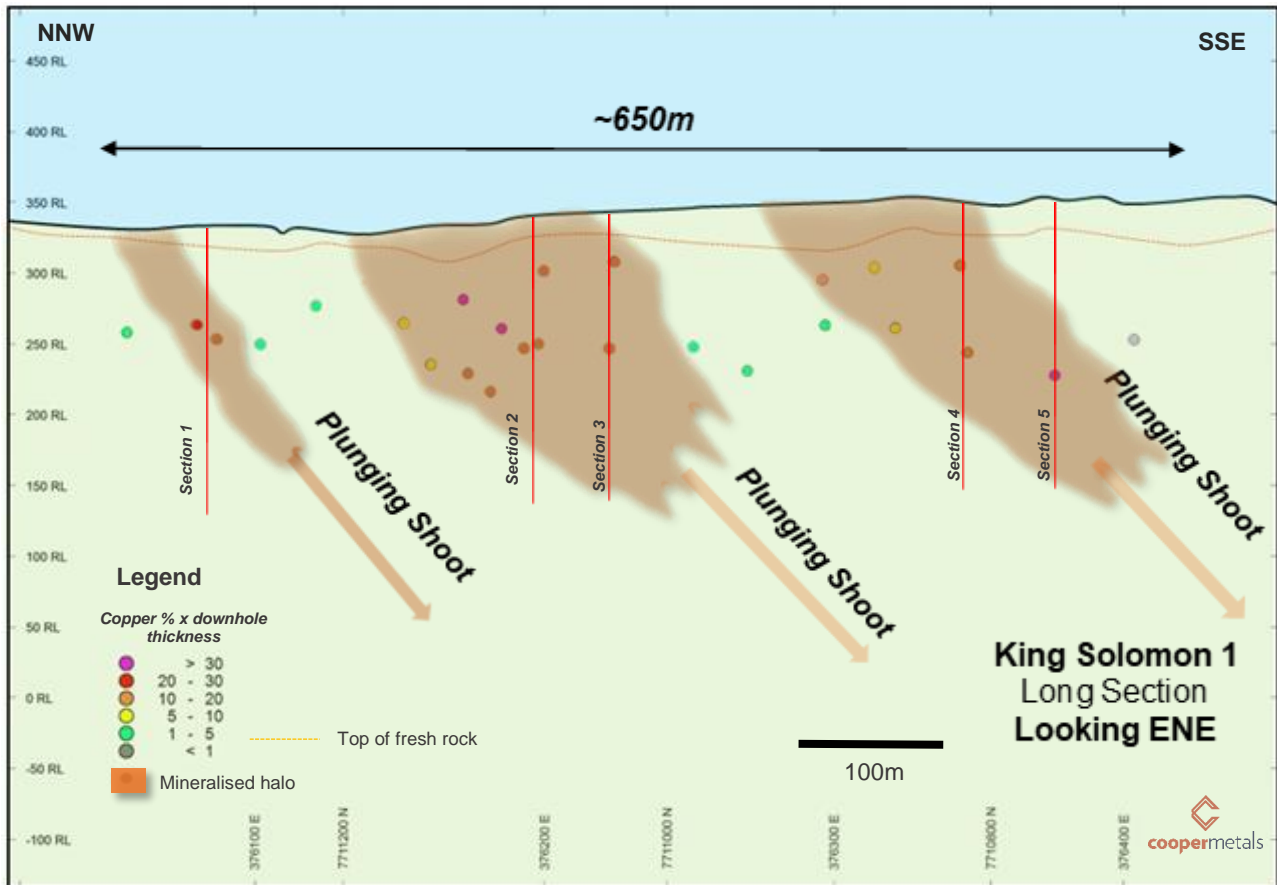


Figure 2: King Solomon 1 Long Section looking ENE

King Solomon Drill Program Overview

The King Solomon prospect is divided into King Solomon 1, 2 and 3 over a strike length of ~ 1.5km. King Solomon 1 has the most extensive workings and surface mineralisation of the three areas. Twenty-seven RC drill holes for 3,463m were drilled at King Solomon Cu-Au prospect in August. Drill holes were drilled to a maximum downhole depth of 208m and an average downhole depth of 127m. The Company has now completed a total of forty-eight holes for 5,110m at King Solomon prospect in 2022. Of the forty-eight drill holes, thirty-two of the drill holes were completed over King Solomon 1, covering a strike length of approximately 710m.

Cross sections 1 to 5 presented in **Figures 4 to 8** show the interpreted mineralisation between historical workings near surface and Cooper's recent RC drilling. A full list of drilling intercepts for King Solomon appears in Appendix 1 and the JORC table in Appendix 2.

King Solomon 2 and 3

King Solomon 2 and 3 prospects are along strike to the SSE of King Solomon 1 (**Figure 3**). Only six of the twenty seven holes drilled in the August program tested IP and geochemical anomalies at King Solomon 2 and 3. Encouragingly, broad low grade zones of Cu-Au mineralisation were intersected in several holes, along with significant disseminated magnetite and pyrite alteration that may partially explain the IP anomalies and potentially indicate a large IOCG system at depth.

Drillhole 22MERC024 intersected 98m @ 0.1% Cu from 25m with a higher grade intercept of 37m @ 0.2% Cu from 63m associated with disseminated pyrite and magnetite. Hole 22MERC025 located



approximately 60m to the south intersected patchy low grade copper mineralisation including 39m @ 0.1% Cu from 94m along with disseminated pyrite and magnetite. Drillhole 22MERC045 located approximately 80m SSE of 22MERC025 also intersected broad low grade copper with 43m @ 0.2% Cu from 36m.

Hole 22MERC026 testing an IP anomaly intersected a narrow vein of copper mineralisation, with a halo of 12m @ 0.2 % Cu from 41m including 1m @ 1.4% Cu before entering a zone of strong magnetite alteration coincident with the IP anomaly. Drillhole 22MERC019A intercepted 4m @ 1% Cu from 78m including 1m @ 3.3% Cu testing beneath a mineralised outcrop and a weak IP anomaly (**Figure 3**).

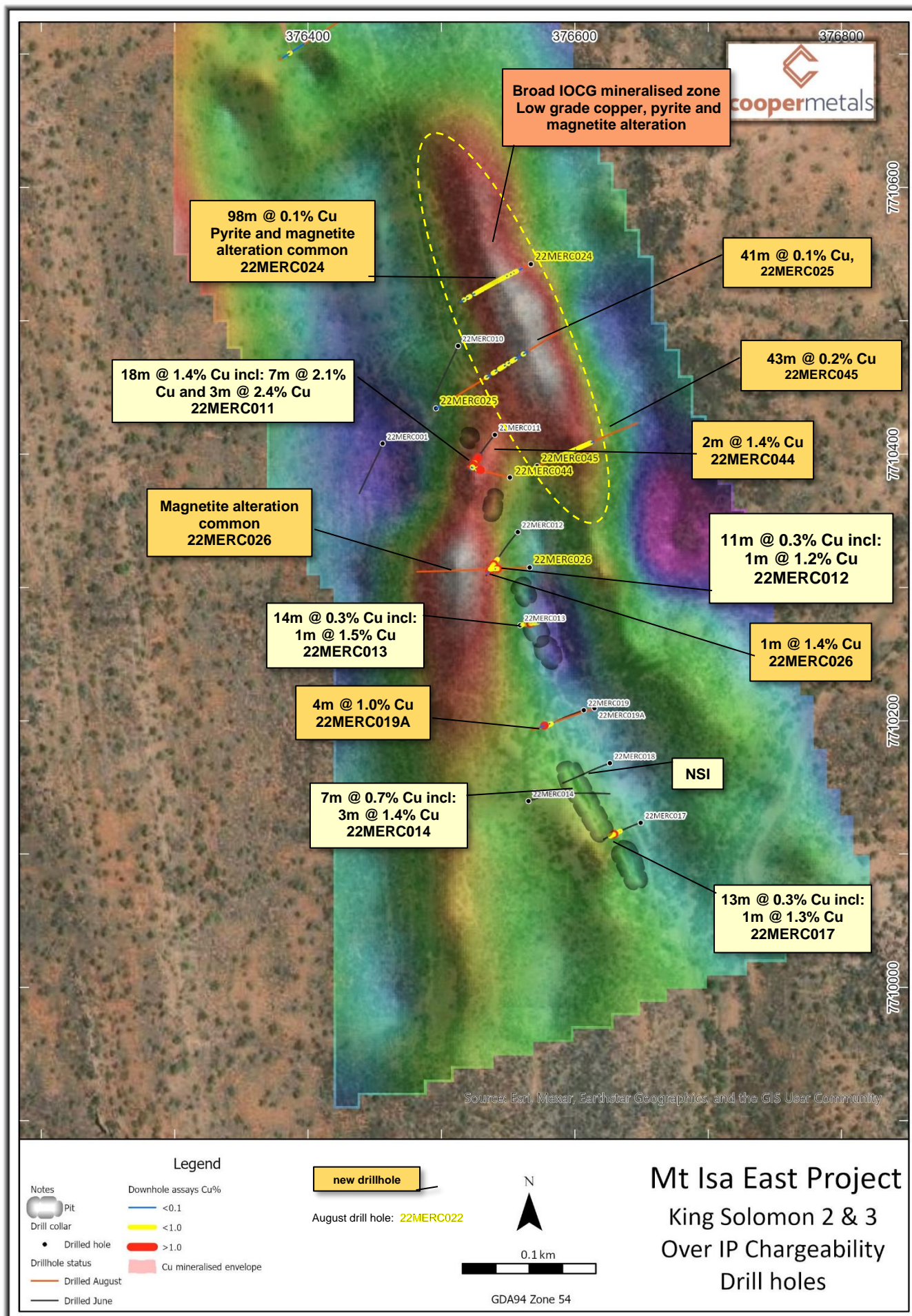


Figure 3: King Solomon 2 and 3 drill hole location over IP chargeability image



Next Steps

- Plan and execute follow up geophysical program over deeper targets and drill test new targets at King Solomon 1
- Regional exploration over VTEM targets

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: 15 September 2022: King Solomon continues to deliver significant Cu-Au
2. ASX CPM: 23 June 2022: Significant shallow copper mineralisation discovered at King Solomon
3. ASX CPM: 12 July 2022: IP identifies new targets at King Solomon Cu-Au prospect

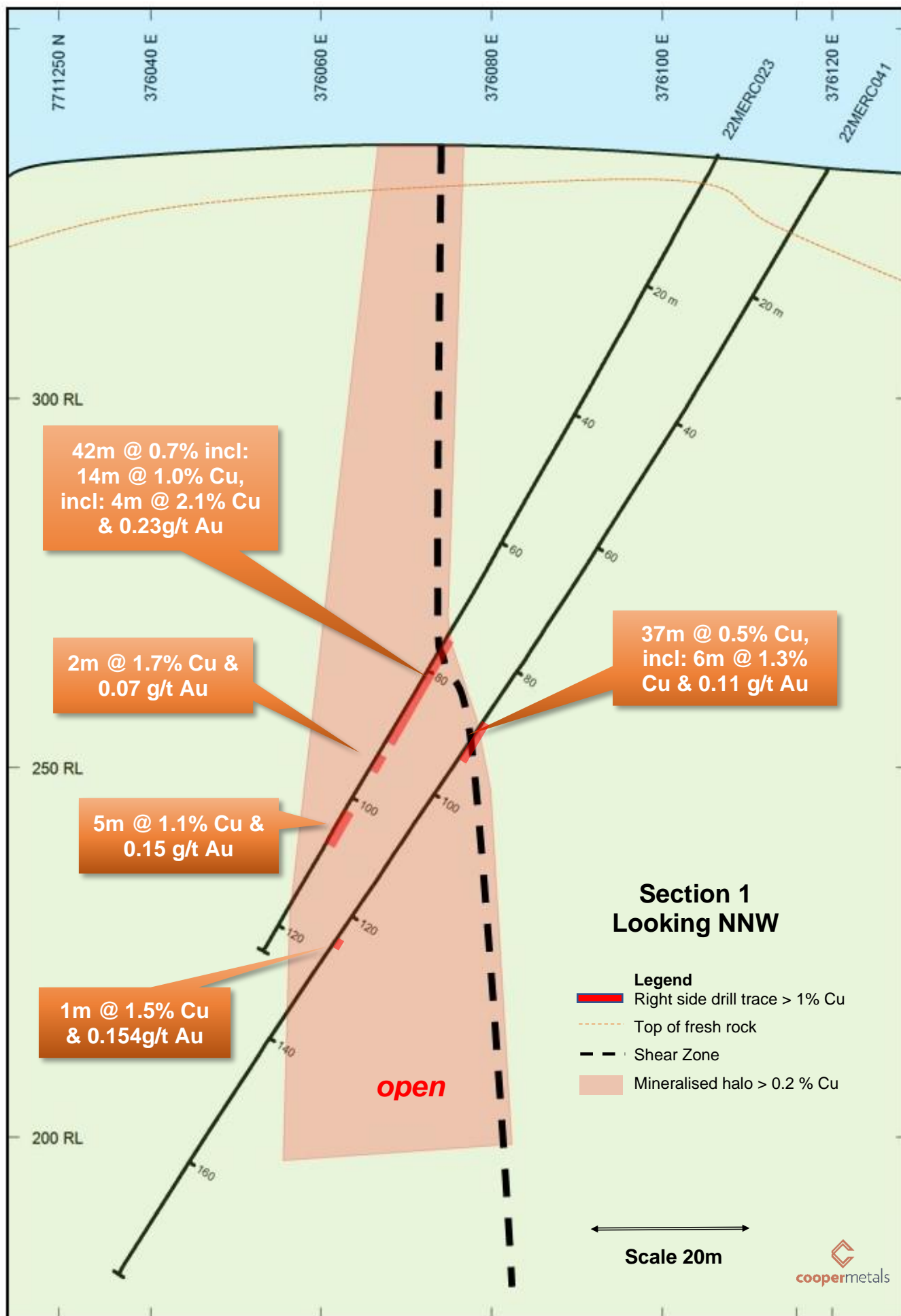


Figure 4: Section 1 King Solomon 1

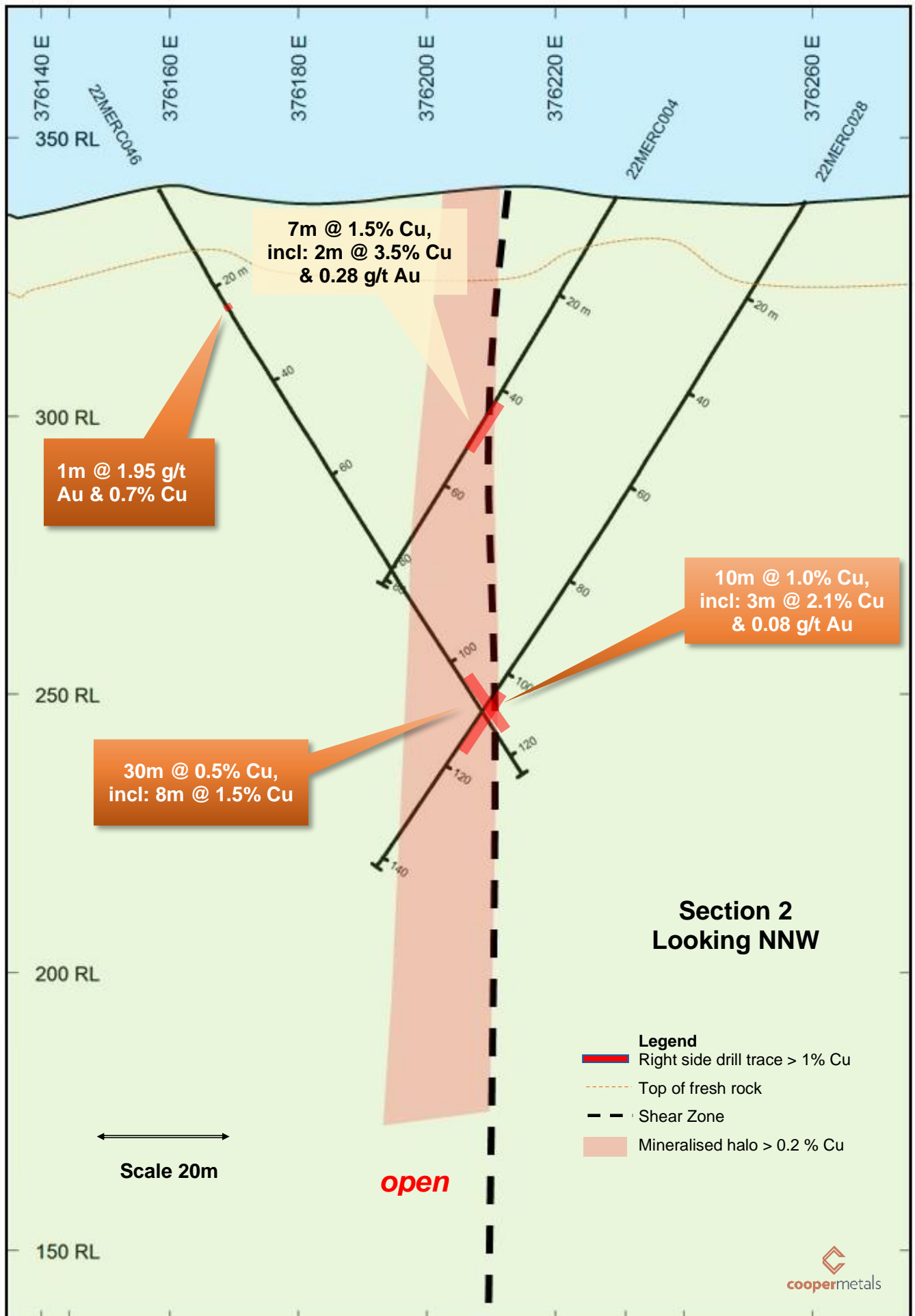


Figure 5: Section 2 King Solomon 1

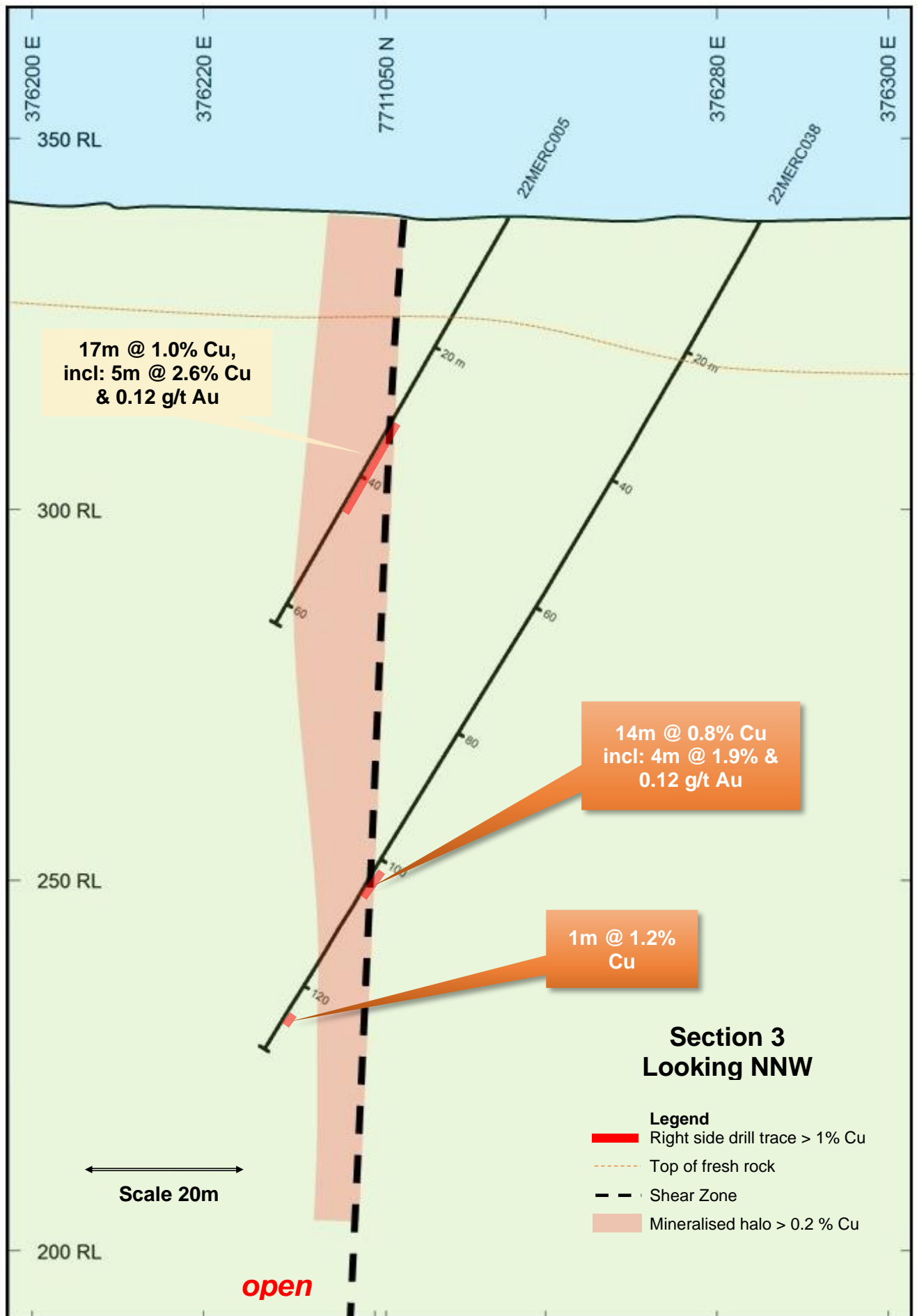


Figure 6: Section 3 King Solomon 1

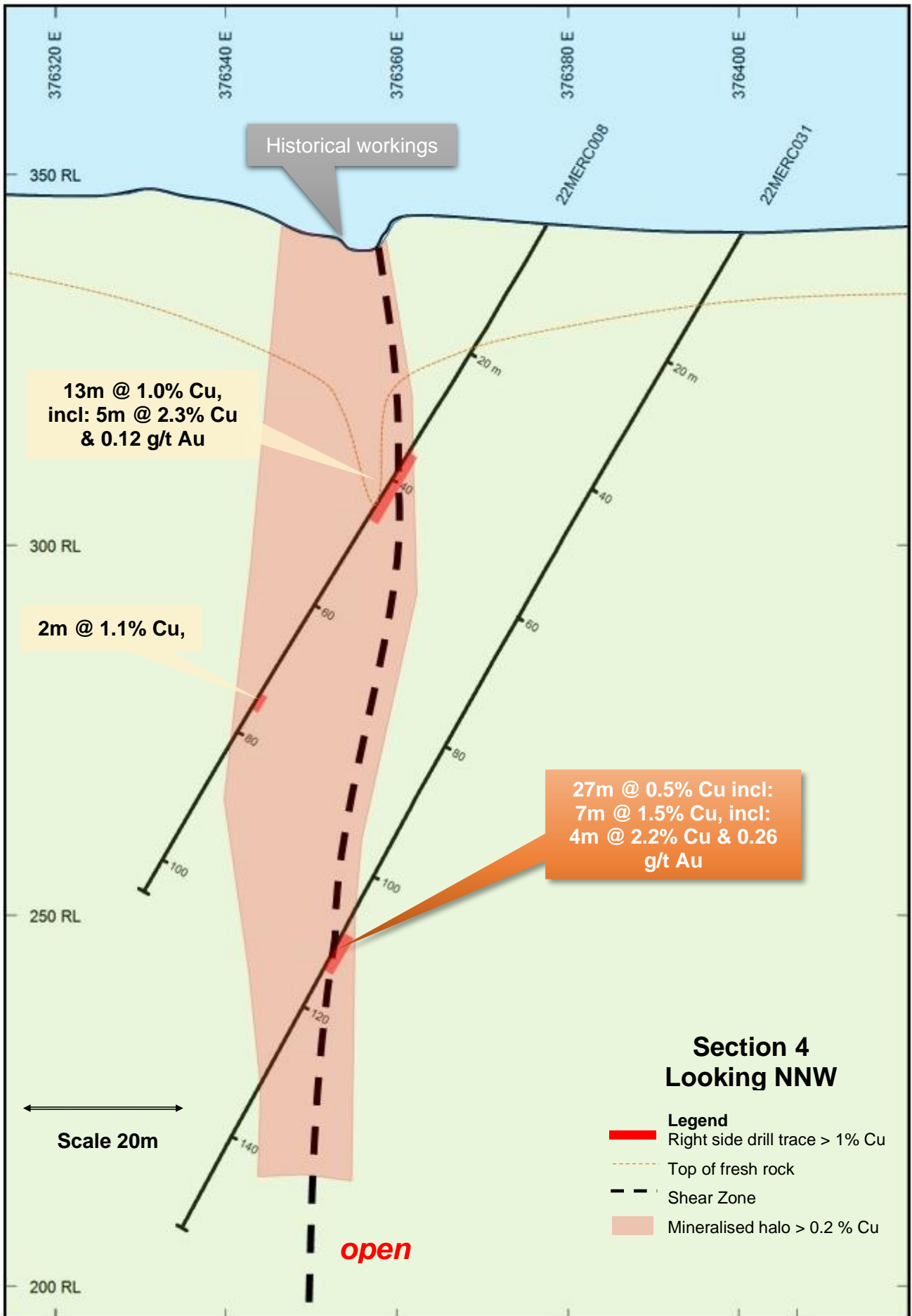


Figure 7: Section 4 King Solomon 1

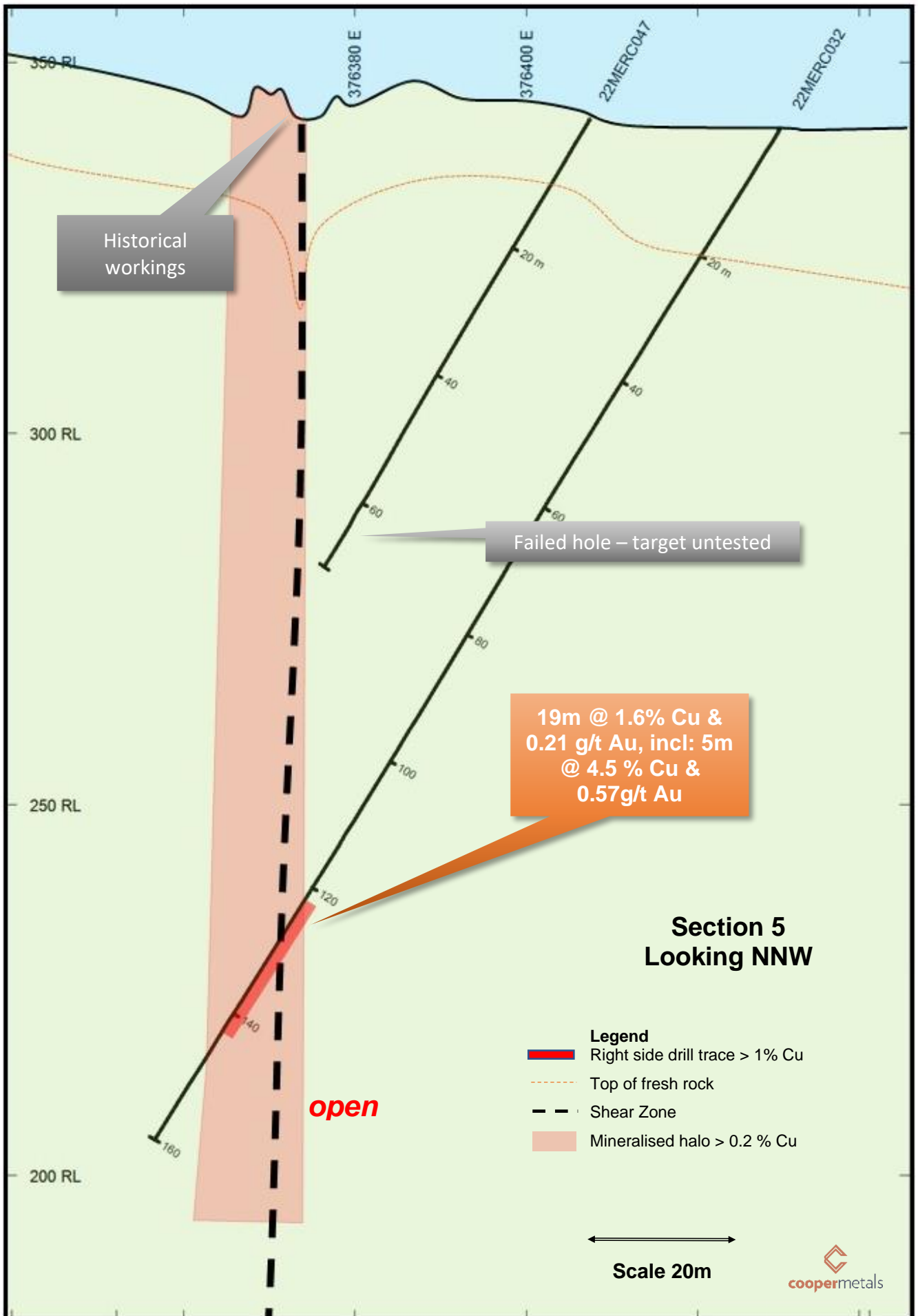


Figure 8: Section 5 King Solomon 1

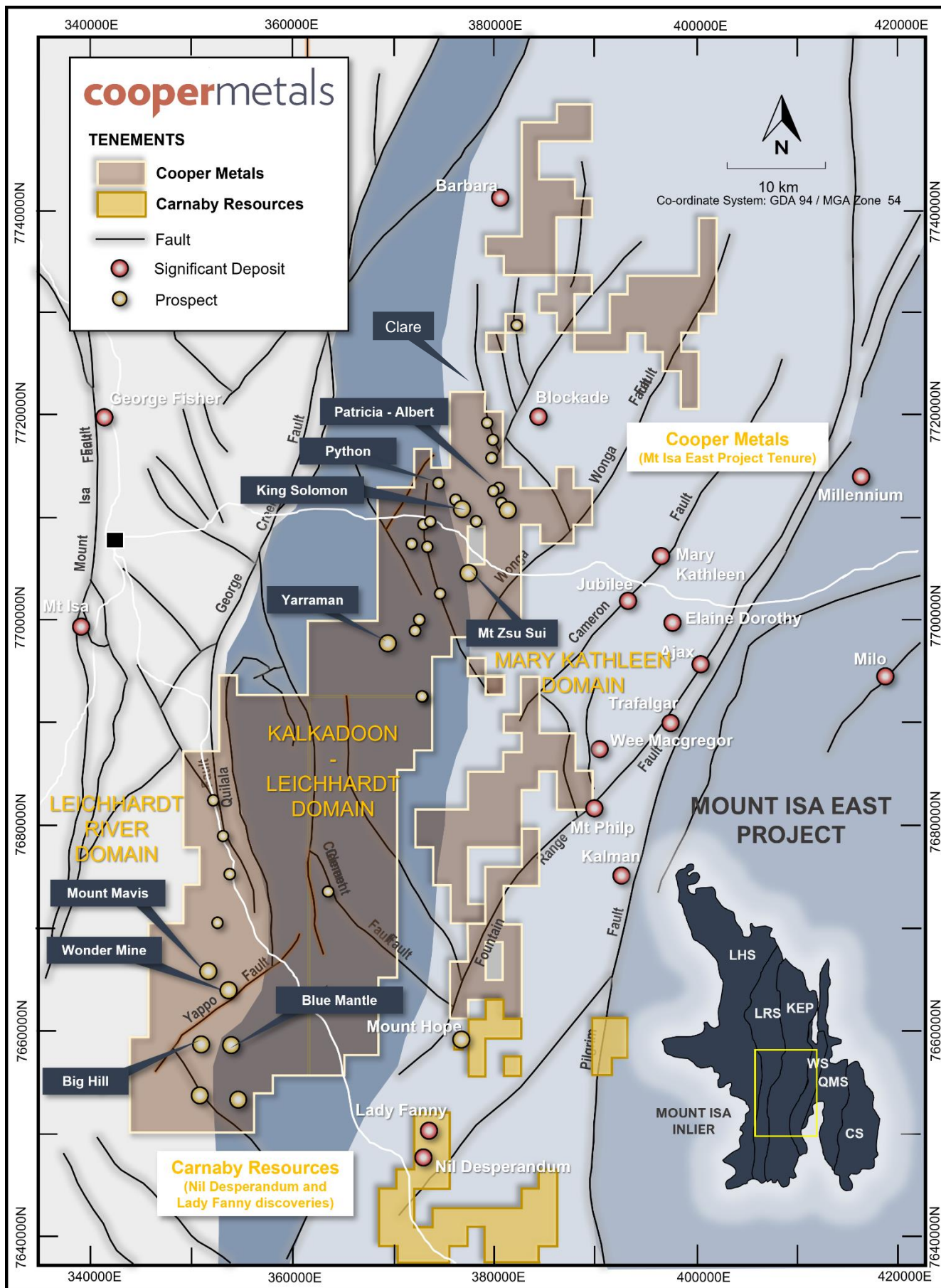


Figure 9: Mt Isa East Project Location



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 Prospect (1,2 and 3)

King Solomon 1 August Drill Program

Holeid	Easting	Northing	Total Depth (m)	AZI (mag)	DIP	Depth From (m)	Interval (m)	Cu%	Au (g/t)	Prospect	Comment
22MERC022	376080	7711352	118	231	-60		2	16	0.05	KS1	
						incl: 87	1	2.0	0.06		
22MERC023	376100	7711306	124	231	-62	76	42	0.7	0.07	KS1	
						incl: 76	14	10	0.09		
						incl: 77	4	2.1	0.23		
						incl: 85	2	15	0.07		
						94	2	17	0.07		
						incl: 94	1	3.1	0.13		
						112	5	11	0.15		
						incl: 113	2	2.0	0.32		
22MERC027	376262	7711144	76	233	-61					KS1	failed hole
22MERC028	376259	7711115	142	234	-60	101	16	0.7	0.02	KS1	
						incl: 101	10	10	0.04		
						incl: 104	1	3.7	0.15		
22MERC029	376313	7711021	130	233	-59	107	3	0.7	0.05	KS1	
						incl: 107	1	13	0.08		
22MERC030	376359	7710939	130	231	-60	91	3	12	0.10	KS1	
						incl: 92	1	2.7	0.21		
22MERC031	376400	7710847	154	233	-59	107	27	0.5	0.05	KS1	
						incl: 107	7	15	0.16		
						incl: 107	4	2.2	0.26		
22MERC032	376428	7710797	160	232	-59	123	19	16	0.21	KS1	
						incl: 132	5	4.5	0.57		
22MERC033	376378	7710893	136	231	-60	93	8	0.7	0.03	KS1	
						incl: 93	4	13	0.07		
22MERC034	376436	7710732	136	232	-60	118	1	0.4	0.04	KS1	
22MERC035	376169	7711182	106	220	-61	63	22	0.4		KS1	
						incl: 64	1	13	0.17		
						incl: 73	1	11	0.02		
						incl: 79	2	11	0.02		
22MERC036	376232	7711159	160	230	-60	118	26	0.4	0.01	KS1	
						incl: 123	1	1.7	0.12		
22MERC037	376246	7711139	178	238	-66	132	20	0.8	0.06	KS1	
						incl: 133	3	15	0.12		
						incl: 139	2	11	0.09		
						incl: 147	2	1.7	0.12		
22MERC038	376288	7711070	130	235	-61	102	14	0.8	0.04	KS1	
						incl: 102	4	1.9	0.12		
						125	1	1.2	0.02		
22MERC039	376337	7710984	136	236	-60	123	2	2.0	0.11	KS1	
22MERC040	376102	7711340	14	234	-60					KS1	hole abandoned
22MERC041	376123	7711296	178	237	-60	88	37	0.5	0.03	KS1	
						incl: 88	6	1.3	0.11		
						123	1	1.5	0.14		
22MERC042	376131	7711264	118	237	-60	95	4	0.6	0.03	KS1	
						incl: 96	1	1.5	0.07		
22MERC043	376137	7711227	130	231	-60	61	8	0.4	0.04	KS1	
						incl: 61	1	1.3	0.08		
22MERC046	376159	7711057	124	42	-60	32	9	0.3	0.22	KS1	
						86	30	0.5	0.02		
						incl: 108	8	1.5	0.07		
22MERC047	376405	7710786	70	231	-59					KS1	failed hole



King Solomon 1 – June Drill Program

Holeid	Easting	Northing	Total Depth (m)	AZI (mag)	DIP	Depth From (m)	Interval (m)	Cu%	Au (g/t)	Prospect	Comment
22MERC002	376175	771187	58	234.4	-60					KS1	missed target
22MERC003	376204	771146	82	234.4	-60	57	18	1.8	0.11	KS1	
						incl:57	5	5.4	0.31		
22MERC004	376231	771095	81	234.4	-60	40	7	1.5	0.11	KS1	
						incl:40	2	3.5	0.28		
22MERC005	376258	771052	63	234.4	-60	31	17	1	0.04	KS1	
						incl:31	5	2.6	0.12		
22MERC006	376295	771014	63	234.4	-60					KS1	missed target
22MERC007	376338	7710928	75	234.4	-60	50	12	1	0.06	KS1	
						incl:50	5	2.2	0.12		
22MERC008	376374	7710838	105	234.4	-60	37	13	1	0.05	KS1	
						incl:37	5	2.3	0.12		
						73	2	1.1	0.04		
22MERC009	376444	7710742	63	234.4	-60					KS1	missed target
22MERC015	376207	771172	141	234.4	-60	108	19	0.4	0.03	KS1	
						incl:113	2	1.2	0.06		
						132	6	0.4	0.02		
22MERC016	376234	771129	105	234.4	-60	84	17	2.2	0.07	KS1	
						incl:84	8	4.3	0.14		
22MERC020	376264	771087	75	234.4	-60					KS1	missed target
22MERC021	376349	7710892	69	234.4	-60	44	6	0.9	0.07	KS1	
						incl:44	2	1.3	0.06		

King Solomon 2 Drilling Results

Holeid	Easting	Northing	Total Depth (m)	AZI (mag)	DIP	Depth From (m)	Interval (m)	Cu%	Au (g/t)	Prospect	Comment
22MERC001	376456	7710408	81	199.4	-60					KS2	NSI
22MERC010	376512	7710481	87	199.4	-60					KS2	NSI
22MERC011	376540	7710414	75	215	-60	42	18	1.4	0.04	KS2	
						incl:43	7	2.1	0.04		
						incl:56	3	2.4	0.09		
22MERC012	376557	7710341	81	215	-60	51	11	0.3	0.01	KS2	
						incl:60	1	1.2	0.03		
22MERC013	376559	7710271	51	75	-60	4	14	0.3	0.01	KS2	
						incl:15	1	1.5	0.04		
22MERC024	376567	7710543	130	238	-62	63	37	0.2	0.01	KS2	
22MERC025	376496	7710434	208	53	-57	94	39	0.1	0.003	KS2	
						incl:95	1	0.4	0.004		
22MERC026	376566	7710315	160	262	-56	41	12	0.2	0.00	KS2	
						incl:42	1	1.4	0.01		
22MERC044	376551	7710382	65	278	-59	44	7	0.7	0.01	KS2	
						incl:45	2	1.4	0.02		
22MERC045	376572	7710391	148	62	-55	36	43	0.2	0.01	KS2	



King Solomon 3 Drilling Results

Holeid	Easting	Northing	Total Depth (m)	AZI (mag)	DIP	Depth From (m)	Interval (m)	Cu%	Au (g/t)	Prospect	Comment
22MERC014	376565	7710140	111	65	-60	49	7	0.7	0.01	KS3	
						incl:50	3	14	0.01		
22MERC017	376649	7710124	61	245	-60	37	13	0.3	0	KS3	
						incl:43	1	13	0.02		
22MERC018	376626	7710168	75	245	-60					KS3	NSI
22MERC019	376607	7710208	63	245	-60	54	9	0.1	0	KS3	
22MERC019A	376615	7710209	102	245	-61	78	4	1.0	0.02	KS3	
						incl:81	1	3.3	0.05		

Note: coordinates are in GDA 94 , zone 54

- The mineralised interval may contain internal dilution of 4m.



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"> This release relates to drill holes 22MERC022 through to 22MERC047 and 22MERC019A This release provides assay results for the all RC holes drilled during August 2022 at the King Solomon Cu-Au prospect. 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 27 holes for a total of 3,463m of drilling. The August drilling was completed by Eagle 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. Drilling also targeted induced polarisation targets 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.
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). 	<ul style="list-style-type: none"> The August drilling is being completed using a UDR650 rotary drill rig, with maximum air 500psi/1250cfm was used to drill holes reported herein. Drilling diameter is 5.5-inch RC hammer. Face sampling bits are used. RC holes range from 14m to 208m, averaging 128m



Criteria	JORC Code explanation	Commentary
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. 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 cyclone to ensure representative samples are collected. 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



Criteria	JORC Code explanation	Commentary
		<p>laboratory.</p> <ul style="list-style-type: none"> • 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. • 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. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<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. • No specific twinning program has been conducted, given the early-stage of the project. • 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 • 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. 	<ul style="list-style-type: none"> • A hand-held GPS has been used to determine all collar locations initially.



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	<ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Collars were surveyed using a differential GPS after the drill program finished (Leica GPS Geodetic) • 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 in August drilling campaign were surveyed using a EZ-Gyro (Sprint) with reading taken at least every 30m downhole. • RL of the collar is taken from the differential GPS (sub metre accuracy). GDA94 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 IP 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. An Induced Polarisation survey was completed in July 2022 The work resulted in the identification of preliminary drill targets at King Solomon. Drill holes 22MERC001 to 22MERC021 were drilled at King Solomon in May-June 2021
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-



Criteria	JORC Code explanation	Commentary
		<p>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, 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 width



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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 locations and appropriate sectional views. 	<ul style="list-style-type: none"> A collar plan of all collar locations are provided in the main body of this announcement
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 and gold results have been reported the first 11 of 27 drillholes at King Solomon prospect
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 to assess the King Solomon Prospect for Cu-Au potential with possible testing of 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.