

ASX Announcement | ASX: CPM

18 October 2022

Cooper continues to grow the Mt Isa East Project**Highlights**

Cooper Metals Limited (ASX: CPM) (“CPM” or “the Company”) is pleased to announce that the Company has finalised the acquisition³ of Ardmores Resources Pty Ltd and as a result now owns 100% of EPM19125. This acquisition expands the Mt Isa East Copper-Gold Project within the highly prospective Mt Isa Inlier (**Figure 1**).

- **EPM19125** is within the Mary Kathleen Domain, part of the Mt Isa Inlier highly prospective for copper-gold mineralisation and hosts Aeris Resources Ltd (ASX: AIS) Barbara Deposit and Carnaby Resources Ltd (ASX: CNB) Cu-Au discoveries at Nil Desperandum and Lady Fanny Prospects
- Cooper continues to build a significant land position in the Mt Isa Inlier and at the completion of this acquisition will hold over 1,600km² of tenure
- The new tenement provides significant exposure to the highly prospective Fountain Range Fault (and subsidiary structures) that have demonstrated large volumes of hydrothermal fluid flow, mineralisation and currently the focus of significant exploration to the northeast of EPM19125 for large-tonnage copper deposits
- The new tenement has areas of immediate exploration follow up including two known historical copper mines and historical rock chip samples up to 5% Cu and 5g/t Au. The tenement also appears to be along strike to the north from Carnaby’s interpreted IOCG corridor and recent drilling at Mount Hope of 60m @ 3.1% Cu and 16m @ 7.6% Cu⁴

Cooper Metals Managing Director, Ian Warland, commented:

“Cooper has finalised the acquisition of Ardmores Resources Pty Ltd and now owns 100% of EPM19125 located within the highly prospective Mt Isa Inlier which hosts Carnaby Resources Cu-Au discoveries at Lady Fanny and Nil Desperandum just south of Cooper’s existing tenure. The acquisition of EPM19125 is consistent with the Company’s strategy to explore and discover Cu-Au deposits in the highly prospective Mt Isa Inlier and continue to rapidly build a pipeline of quality early-stage targets to systematically drill test.”



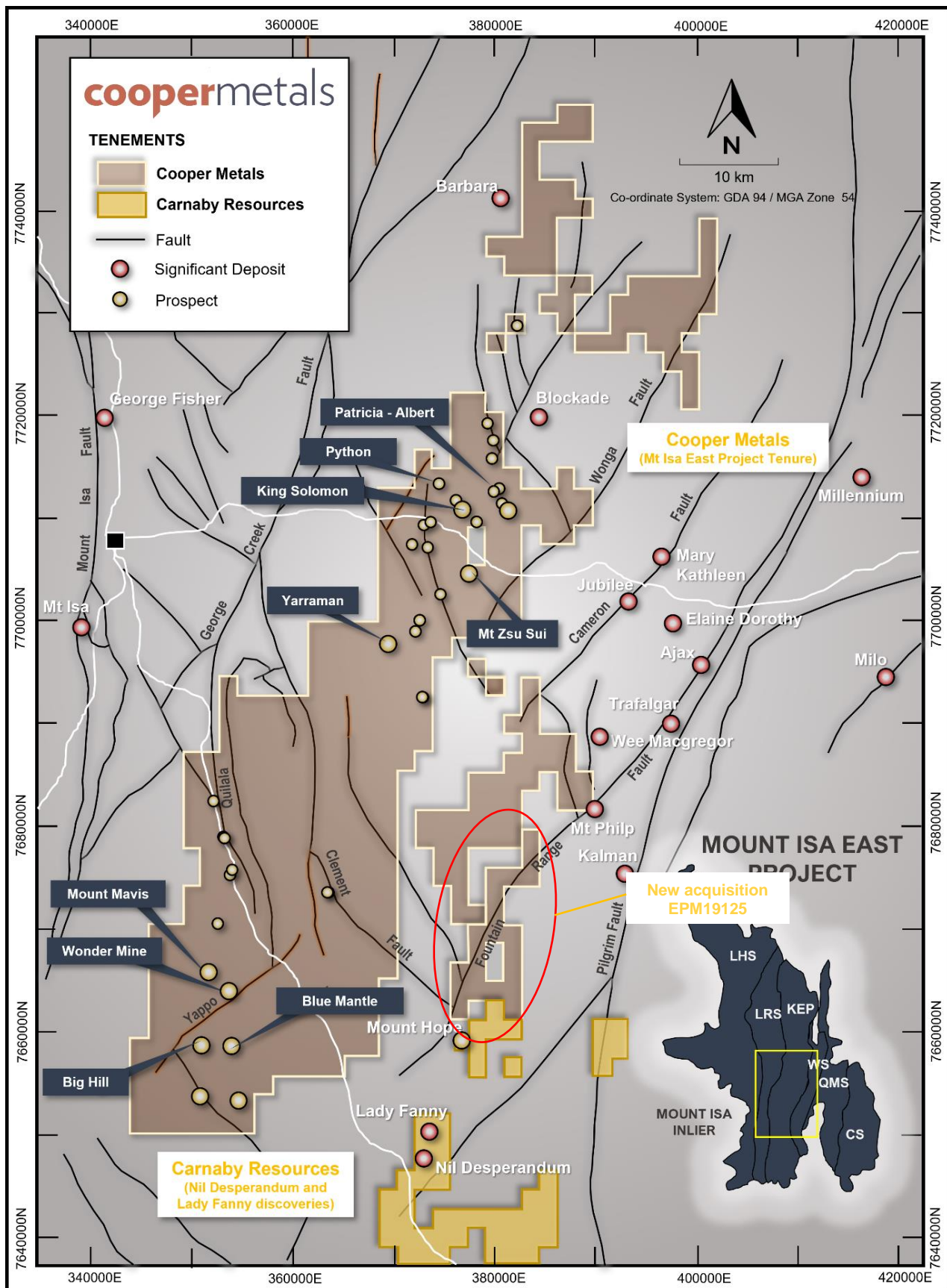


Figure 1: Mt Isa East Project Location, including new acquisition tenement over regional geology and main prospects



Acquisition Rationale for EPM19125

In August³ the Company announced the signing of the Heads of Agreement to acquire Ardmore Resources Pty Ltd (Ardmore Resources) the owner of 100% of EPM19125. EPM19125 adjoins Cooper's existing tenement EPM27782 expanding the Company's coverage of the Mary Kathleen Domain, a highly prospective structural Domain for copper-gold (Cu-Au) deposits as highlighted by Carnaby Resources' (ASX: CNB) recent discoveries at Nil Desperandum and Lady Fanny just to the south of Cooper's existing tenure (**Figure 1**). Interestingly, Carnaby's interpreted IOCG corridor defined by the position of Nil Desperandum, Lady Fanny and Mt Hope appears to extend towards the southern end of EPM19125 (**Figure 2**).

The new tenement also provides significant exposure to the highly prospective Fountain Range Fault (and subsidiary structures) that have demonstrated large volumes of hydrothermal fluid flow, mineralisation and currently the focus of significant exploration to the northeast of EPM19125 at Hammer Metals (ASX: HMX) Ajax and Trafalgar Cu-Au prospects.

Historical exploration on EPM19125 is limited to regional geochemical programs, including rock chip sampling and stream sediment sampling. In the past ten years the previous tenement holder completed a detailed airborne magnetic survey (100m line spacing) and some limited rock chip sampling. Plans to drill test the area were never realised during the exploration downturn.

Within EPM19125, the Queensland's Government GeoResGlobe database records two Cu-Au prospects including an abandoned copper mine adjacent to the regional Fountain Range Fault. The mine is described as 70m long, 3m wide, and 3m deep. GeoResGlobe also includes 35 historical rock chip samples with results up to 5% Cu and 5 g/t Au at the eastern edge of the tenure (sample 5013082, Summit Gold Aust Pty Ltd)³ (**Figure 2**).

The EPM area is dominated by Corella Formation, meta-dolerite intrusions, Magna Lynn Metabasalt, Argylla Formation and Bowlers Hole Granite. An initial desktop review by Cooper's geologist highlights at least three priority areas to follow up³ (**Figure 2**) including:

1. Historical mine in the north of tenure adjacent to Fountain Range Fault where rock chip samples up to 2.5% Cu and 0.7g/t Au (Sample 5012934),
2. Historical working in zone of north-south faulting against, between Corella Formation rocks in the west and mafic intrusive to the east, and
3. Anomalous copper in historical rock chips adjacent to Fountain Range Fault.

Next Steps Mt Isa East Project

- Cooper will continue to conduct desktop and on ground evaluation of EPM19125 and the Company's other tenure to identify potential Cu-Au targets
- RC drilling to commence in late October at Python and King Solomon prospects
- Ground truthing of VTEM anomalies is ongoing

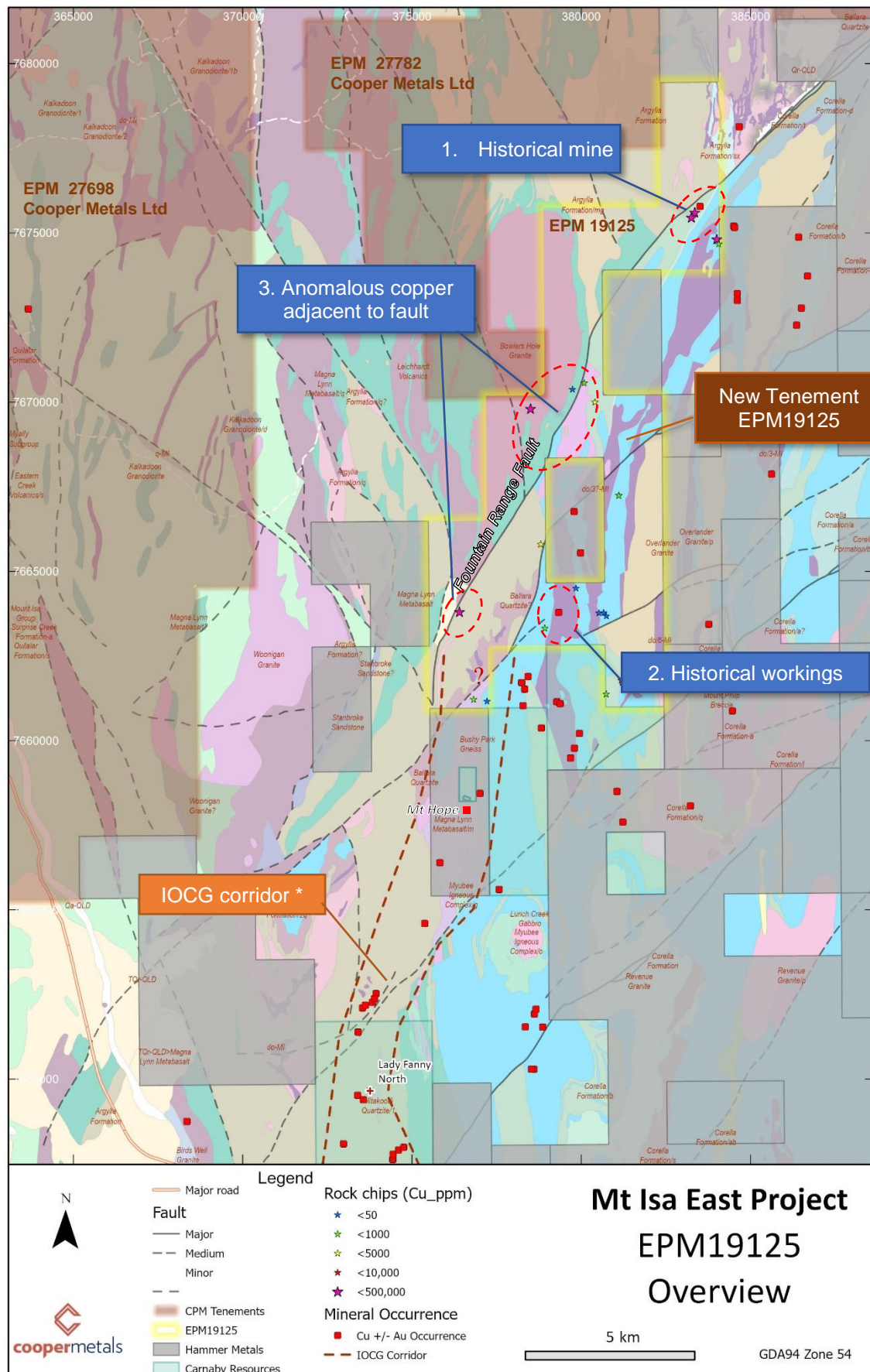


Figure 2: EPM19125 Overview of tenement area over simplified geology (*after ASX: CNB 29 July 2022)



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

For further information:

Ian Warland
Managing Director
ian@coopermetals.com.au
M: 0410 502 272

Jane Morgan
Investor & Media Relations
jm@janemorganmanagement.com.au
M: 0405 555 618

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: 23 June 2022: Significant shallow copper mineralisation discovered at King Solomon
2. ASX CPM: 12 July 2022: IP identifies new targets at King Solomon Cu-Au prospect
3. ASX CPM: 9 August 2022: Binding Agreement signed to acquire another strategic tenement at the Mt Isa East Project
4. ASX CNB: 13 October 2022: Phenomenal Results From Mount Hope – 60m @ 3.1% Copper

About Cooper Metals Limited

Cooper Metals Ltd (ASX: CPM) is an ASX-listed explorer with a focus on copper and gold exploration. CPM aims to build shareholder wealth through discovery of mineral deposits. The Company has three projects all in proven mineralised terrains with access to infrastructure. The Projects are detailed briefly below:

Mt Isa East Project (Qld)

Cooper Metal's flag ship Mt Isa East Cu-Au Project covers ~1300 sq.km of tenure with numerous historical Cu-Au workings and prospects already identified for immediate follow up exploration. The Mt Isa Inlier is highly prospective for iron oxide copper gold (IOCG), iron sulphide copper-gold (ISCG) and shear hosted Cu +/- Au deposits.

Yamarna Gold Project (WA)

The Yamarna Gold Project located along strike from Gold Roads 6.16 Moz world class Gruyere Gold Deposit (ASX: GOR) has an extensive length of untested Dorothy Hills Shear Zone that was important in the formation of Gruyere gold deposit located ~10 km to the southeast of Cooper's tenements.

Gooroo Project (WA)

Lastly the Gooroo Cu and or Au Project covers newly identified greenstone belt ~20 km from Silver Lakes (ASX: SLR) Deflector mine. The 26 km expanse of covered greenstone belt has had almost no exploration and was only added to government geology maps in 2020 after reinterpretation of geophysical data.

www.coopermetals.com.au