

ASX RELEASE DATE

31 October 2022

Cooper Metals Limited**ACN:** 647 594 956

Registered Office
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Latest News:www.coopermetals.com.au**Directors:**

Michael Frayne (Chairman)
Tim Armstrong (NED)
Ian Warland (MD)

Issued Capital:

46M shares
9.5M unlisted options

Major Shareholders:

Top 20 ~51%
Board ~12%

ASX Code: CPM

September 2022 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

MT ISA EAST CU-AU PROJECT, QLD

- RC Drilling identifies three plunging shoots of Cu-Au mineralisation at King Solomon 1 extending over a strike length of 650m
- New significant higher grade intersections at King Solomon 1 include:
 - 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 123m 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 50m 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 & 0.21 g/t Au (22MERC030)
 - 2m @ 1.6% Cu & 0.05g/t Au from 86m (22MERC022)
 - 1m @ 1.3% Cu from 107m (22MERC029)
- A binding agreement was signed for the acquisition of 100% of EPM19125 located just north of Carnaby's Mt Hope prospect (ASX: CNB)

CORPORATE

- Completed a successful placement to raise A\$2.55 million to fast-track exploration at the Mount Isa East Cu-Au Project in Qld
- Cooper is well funded with \$4.6M at the end of the Quarter

Cooper Metals Managing Director Ian Warland, commented:

"Cooper has made significant developments during the September Quarter on our flagship Mt Isa East Project. At the King Solomon prospect we identified, drilled, and intersected significant Cu-Au mineralisation testing an array of targets. The potential of King Solomon has grown significantly, with three higher grade plunging shoots identified at King Solomon 1, providing a robust model to test for the continuation of higher grades at depth.

Another significant milestone was the acquisition of tenement EPM19125 located just north of Carnaby's (ASX: CNB) Mt Hope deposit, adding to Cooper's pipeline of quality early stage targets to systematically drill test over time. As this report goes to market, we are about to commence drilling at Mt Isa East, and we look forward to updating the market on further developments in 2022."





EXPLORATION OVERVIEW

Cooper Metals Limited (**ASX: CPM**) ("Cooper or the Company"), is a 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.

During the period, on ground exploration activities were concentrated on the Mt Isa East Project in Queensland. Cooper completed a RC drilling program at King Solomon prospect intersecting significant shallow copper-gold (Cu-Au) mineralisation and identified three plunging shoots at King Solomon 1.

In Western Australia a Program of work was submitted for air core drilling 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 1637 sq.km of tenure with numerous historical Cu-Au workings and prospects already identified for immediate follow up exploration (**Figure 2**). 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.

During the period the Company completed an RC drilling program at the King Solomon prospect following significant Cu-Au mineralisation discovered in the previous Quarter and testing significant Induced Polarisation chargeability anomalies identified in July.

Significant Developments at King Solomon Cu-Au Prospect

The second RC drilling program at King Solomon was completed in August totalling twenty-seven RC drill holes for 3,463m (**Figure 3 & 4**). Drill holes were drilled to a maximum downhole depth of 208m and an average downhole depth of 127m. This new program has brought the Company total to forty-eight drill holes for 5,110m at King Solomon prospect for 2022. Of the forty-eight drill holes, thirty-two of the drill holes have been completed over King Solomon 1, covering a strike length of approximately 710m.

In August 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



Plate 1: RC chips with strong chalcopyrite mineralisation 22MERC032 (133m to 134m)



recent drilling program has successfully extended Cu-Au mineralisation along strike in both directions and down dip.

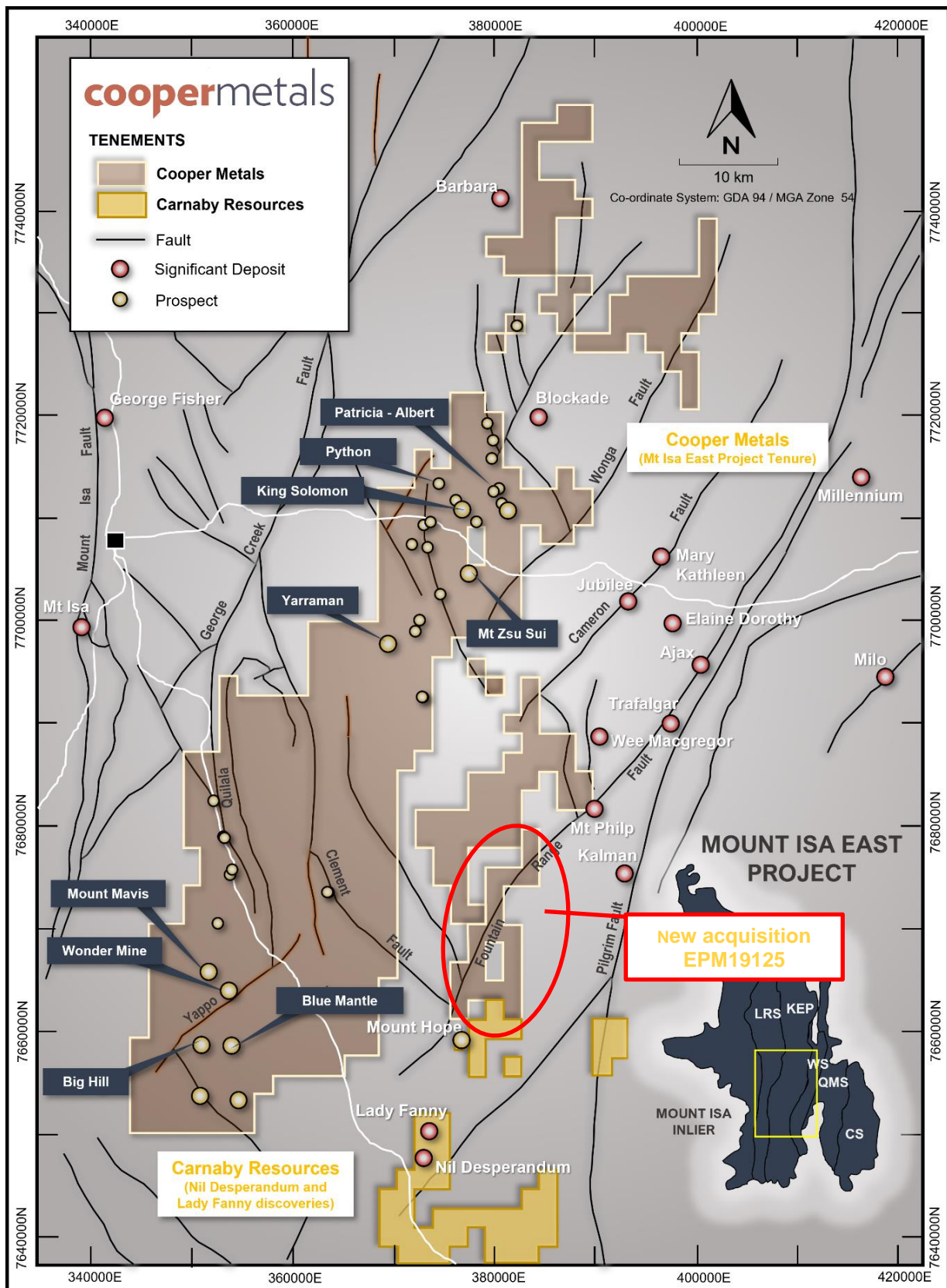


Figure 2: Mt Isa East Project Location Map



Significant Drilling Results at King Solomon 1

In September, Cooper announced the results from all RC drilling at King Solomon copper-gold prospect near Mount Isa. Three plunging shoots of higher grade Cu-Au mineralisation were defined at King Solomon 1, demonstrating exciting potential for mineralisation at depth (**Figure 4**).

The key outcomes of the August RC drilling included:

- 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 22MERC015.
- Cu-Au mineralisation was intersected over **650m of strike length** with three higher grade south-easterly plunging shoots identified and remain open at depth (**Figure 4**).

Significant drillhole intersections from the August program 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)**
- **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)**

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.

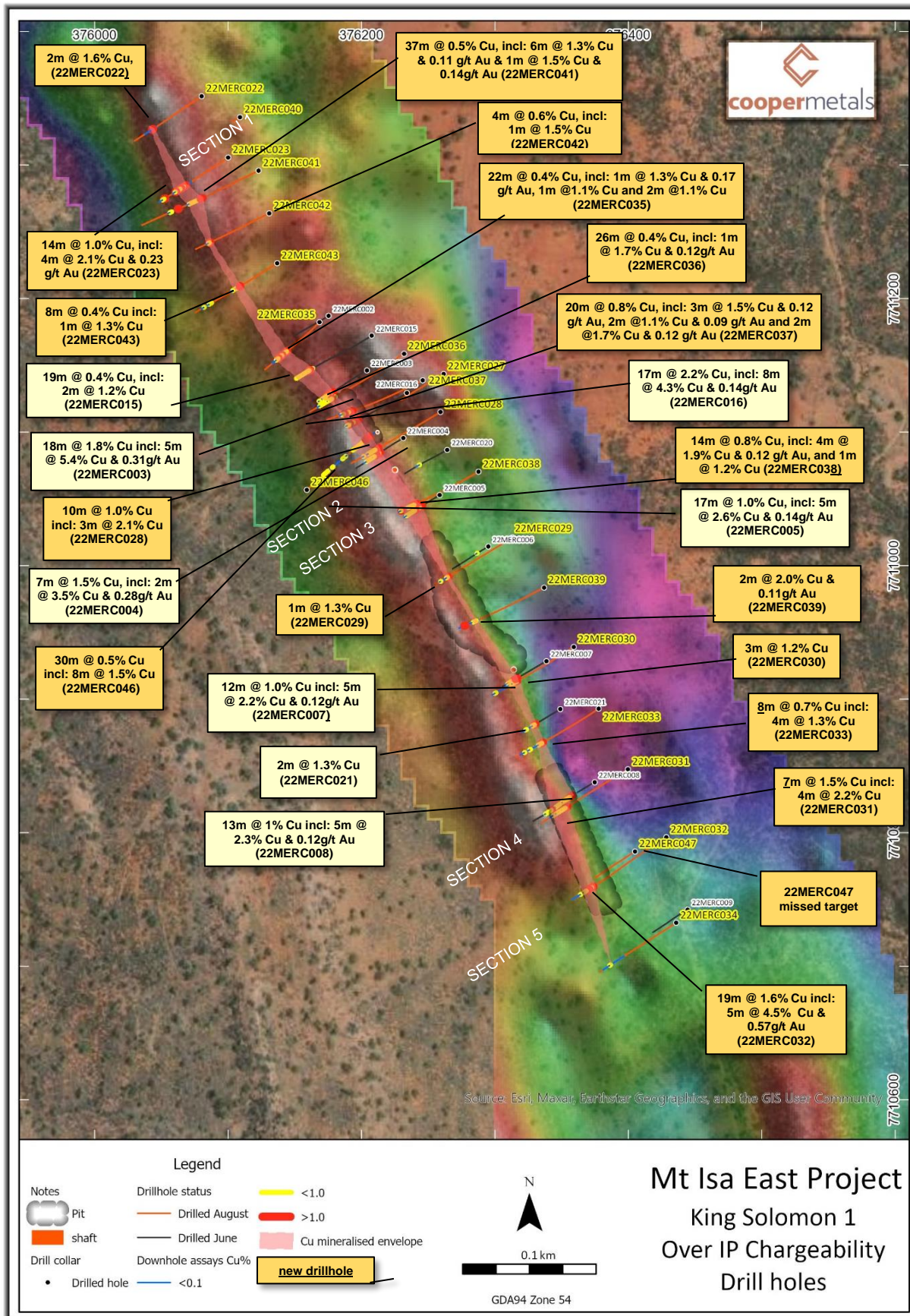


Figure 3: King Solomon 1 summary plan of drilling results (* note Au > 0.1g/t labelled here)

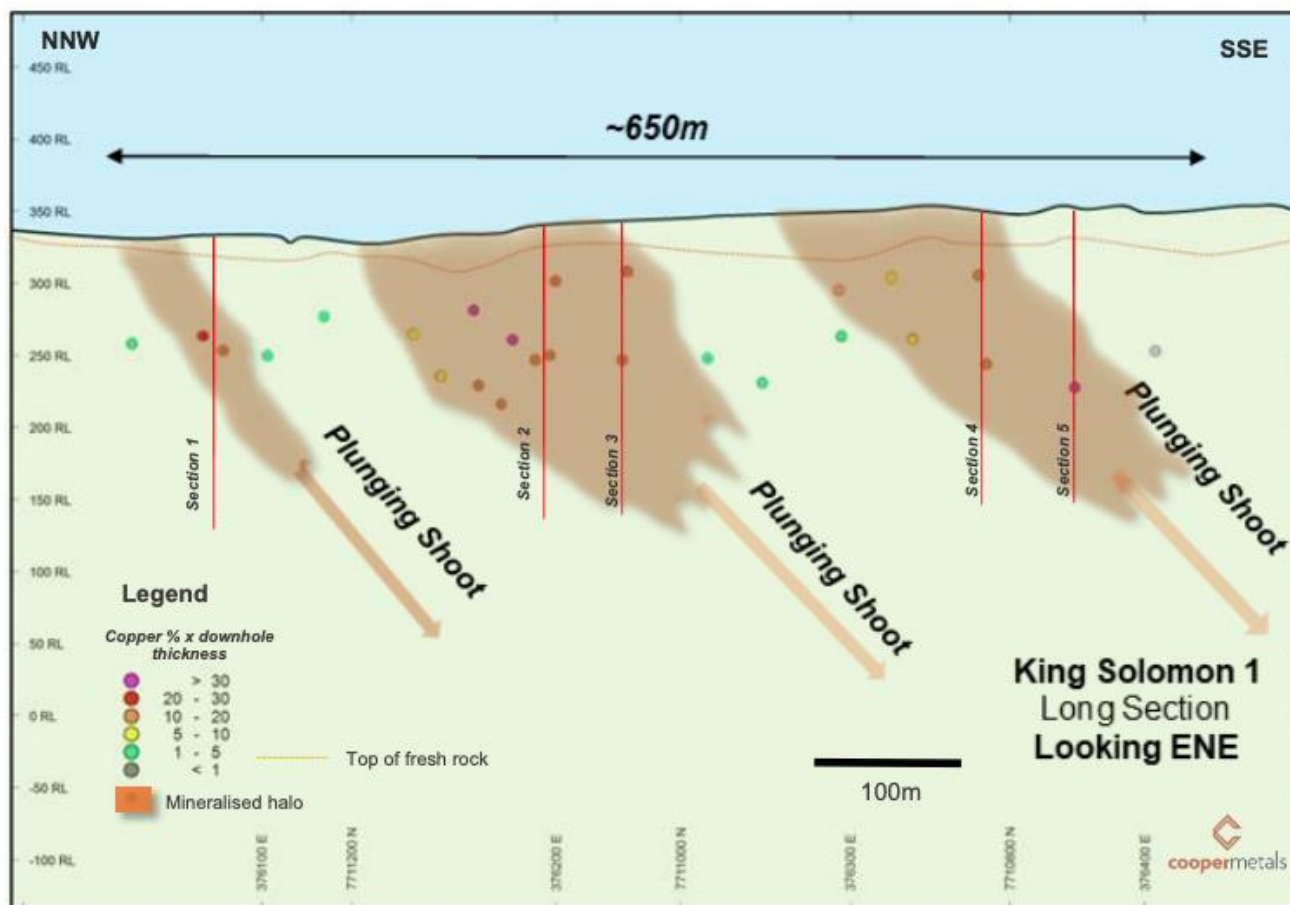


Figure 4: King Solomon 1 Long Section looking ENE

King Solomon 2 and 3

King Solomon 2 and 3 prospects are along strike to the SSE of King Solomon 1 (Figure 5). 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.

Next steps include:

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

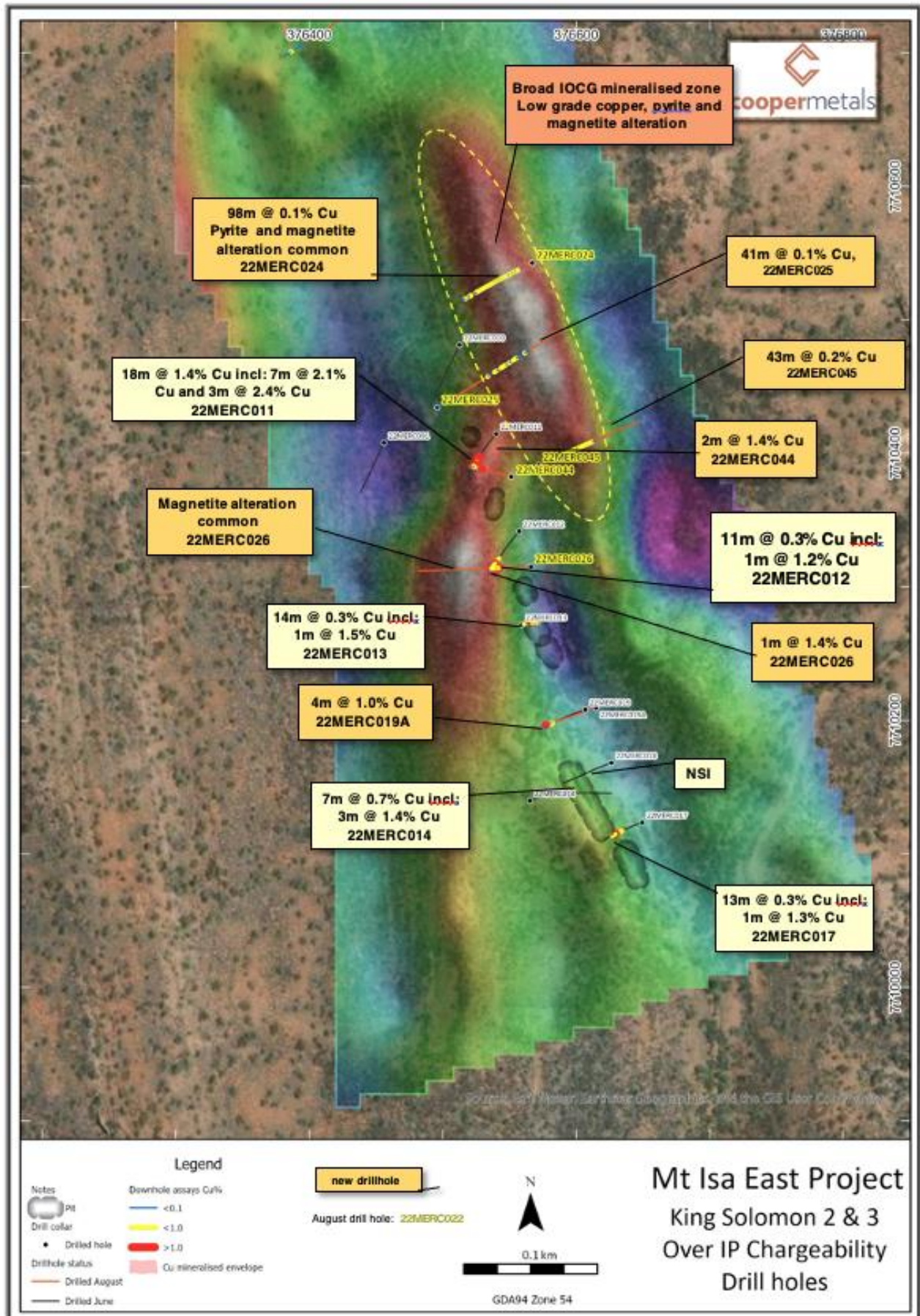


Figure 5: King Solomon 2 and 3 Drill Summary over IP



Acquisition of Strategic Tenement EPM19125

During the Reporting Period, Cooper announced that the Company signed a Binding Heads of Agreement (HOA) for the acquisition of tenement EPM19125 ("Acquisition") held by Ardmore Resources Pty Ltd (Ardmore Resources), expanding the Mt Isa East Copper-Gold Project within the highly prospective Mt Isa Inlier (**Figure 2**).

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, Mt Hope and Lady Fanny just to the south of Cooper's existing tenure (**Figure 6**). 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 6**).

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, mineralization 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. 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. 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). An initial desktop review by Cooper's geologist highlights at least three priority areas to follow up 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.

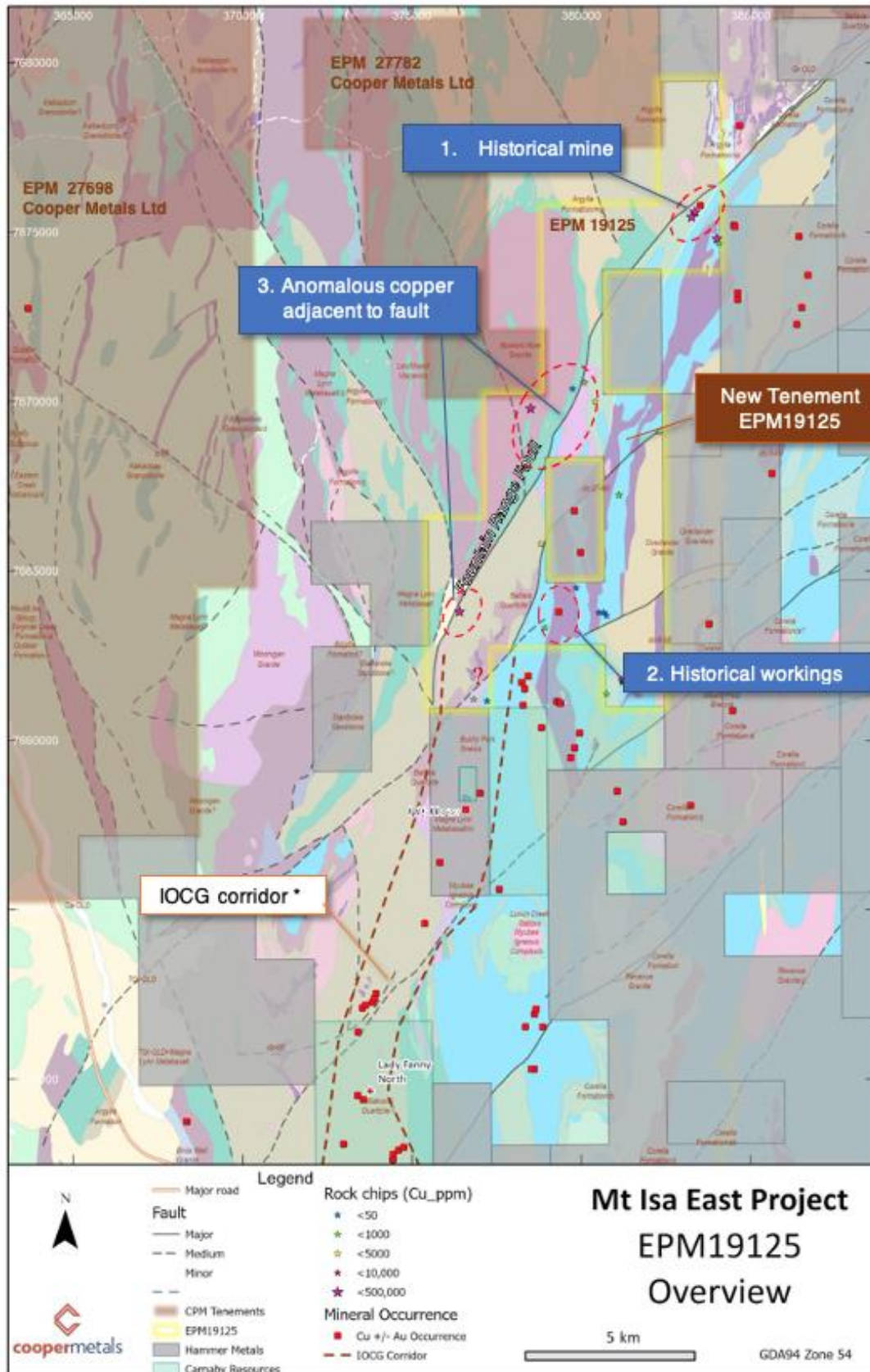


Figure 6: EPM19125 Overview of tenement area over simplified geology (*after ASX: CNB 29 July 2022)



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 (**Figure 7**).

Earlier in 2022, Cooper announced results of a regional soil sampling program (200m by 200m sampling grid) which focused on an area of outcropping greenstones to shallow cover.

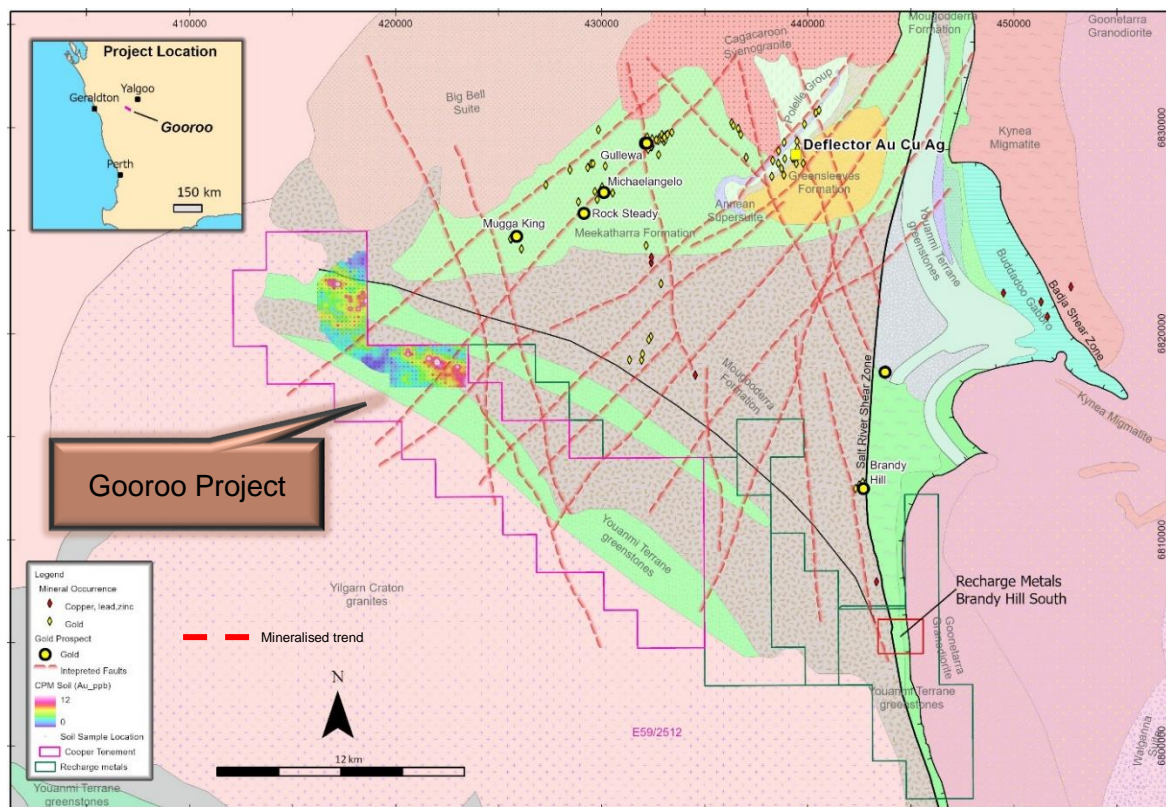


Figure 7: Regional Soil sampling results on simplified geology (GSWA 2020)

During the Period the Company submitted a work program to the regulators for air core drilling at Gooroo, which will commence after all stakeholder approvals have been received.

No Field work was completed on the Yamarna Gold Project during the period.

Corporate

Successful A\$2.55m Placement

During the Quarter, Cooper announced that the Company received firm commitments to place approximately 5.67 million shares at A\$0.45 per share to raise A\$2.55 million (before costs). The placement was well oversubscribed with support from local institutions and sophisticated investors. The funds were primarily used to:

- Accelerate drilling programs at CPM's flagship Mt Isa Copper-Gold Project
- Acquire additional tenements at the Mt Isa region
- Undertake additional exploration activities; and
- Working capital & offer costs

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. \$578,000 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

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 September 2022	Variance	Note
Exploration – Mt Isa East	\$1,620,000	\$1,487,252	(132,748)	1
Exploration - Yamarna	\$640,000	\$43,330	(596,670)	2
Exploration - Gooroo	\$500,000	\$130,123	(369,877)	3
Working capital	\$638,000	\$-	(638,000)	4
Directors' fees	\$700,000	\$255,724	(444,276)	5
Costs of offer	\$560,000	\$564,581	4,581	6
Administration costs	\$700,000	\$542,151	(157,849)	7
Capital raising	\$-	(\$2,550,000)	(2,550,000)	8
Capital raising costs	\$-	\$157,739	157,739	8
Total	\$5,358,000	\$630,900	(\$4,727,100)	

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.

1. Exploration at Mt Isa is currently under the use of funds budget by \$132k. The variance is due to timing (use of funds being over a 24-month period), whilst an additional capital raising has allowed for additional funds to be allocated to accelerate the exploration program and development of the Project.
2. Exploration at Yamarna is currently under the use of funds budget by \$597k. The variance is due to timing (use of funds being over a 24-month period) and exploration success at Mt Isa East diverting additional funding to that Project.
3. Exploration at Gooroo is currently under the use of funds budget by \$370k. The variance is due to timing (use of funds being over a 24-month period) and exploration success at Mt Isa East diverting additional funding to that Project.
4. Working capital is currently under the use of funds budget by \$638k. This is set aside as a reserve of funding for effective capital management.
5. Directors' fees are currently under the use of funds budget by \$444k. The variance is due to timing (use of funds being over a 24-month period).
6. Costs of the offer is currently over the use of funds budget by \$5k. This recognised minor additional fees being incurred in addition to those budgeted.
7. Administration costs are currently under the use of funds budget by \$158k. The variance is due to timing (use of funds being over a 24-month period).
8. In the Sep 2022 quarter, the Company completed a capital raising of \$2.55m (before costs) to accelerate drilling and other exploration activities at the Mt Isa East Project and for working capital purposes.

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

For further information:

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Notes Specific – September 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: 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
- ASX: CPM: 9 August 2022: Binding agreement signed to acquire another strategic tenement at the Mt Isa East Project
- ASX: CPM: 24 August 2022: RC drilling program expanded at Mt Isa East Cu-Au Project
- ASX: CPM: 15 September 2022: King Solomon continues to deliver significant Cu-Au
- ASX: CPM: 18 October 2022: Cooper continues to grow the Mt Isa East Project

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
EPM19125#	QLD	Mt Isa East	Granted	100

#Note: EPM19125 Heads of Agreement signed during the September Quarter to Ardmores Resources Pty Ltd who owns 100% of EPM19125 as its only single asset.

Appendix 5B

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

Name of entity

COOPER METALS LIMITED

ABN

16 647 594 956

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(247)	(247)
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	(247)	(247)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation (if capitalised)	(599)	(599)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(603)	(603)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,550	2,550
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	(158)	(158)
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	2,392	2,392

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,074	3,074
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(247)	(247)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(603)	(603)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,392	2,392

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,616	4,616

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,616	3,074
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,616	3,074

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	36
6.2	Aggregate amount of payments to related parties and their associates included in item 2	29

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(247)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(599)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(846)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	4,616
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	4,616
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.5

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: 31 October 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.