ASX Code: CPM

Cooper Metals Limited

Australian focused copper and gold explorer

15 November 2022 AGM

Managing Director: Ian Warland

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Corporate Snapshot

ASX Code:	CPM
Share Price:	$0.29[1]
Shares On Issue:	46M
Market Cap (undiluted):	~$13.3M
Cash Position:	~4.6M[2]
Options:	9.5M

Major shareholders	
Top 20	~51%
Board	~12%

Share price performance since listing on 19th November 2021

Source: commonwealth securities 11th Nov 2022

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[1] *11th Nov 2022,* [2] *cash 30 September 22*

Copper Critical to Clean Energy and EV Technology

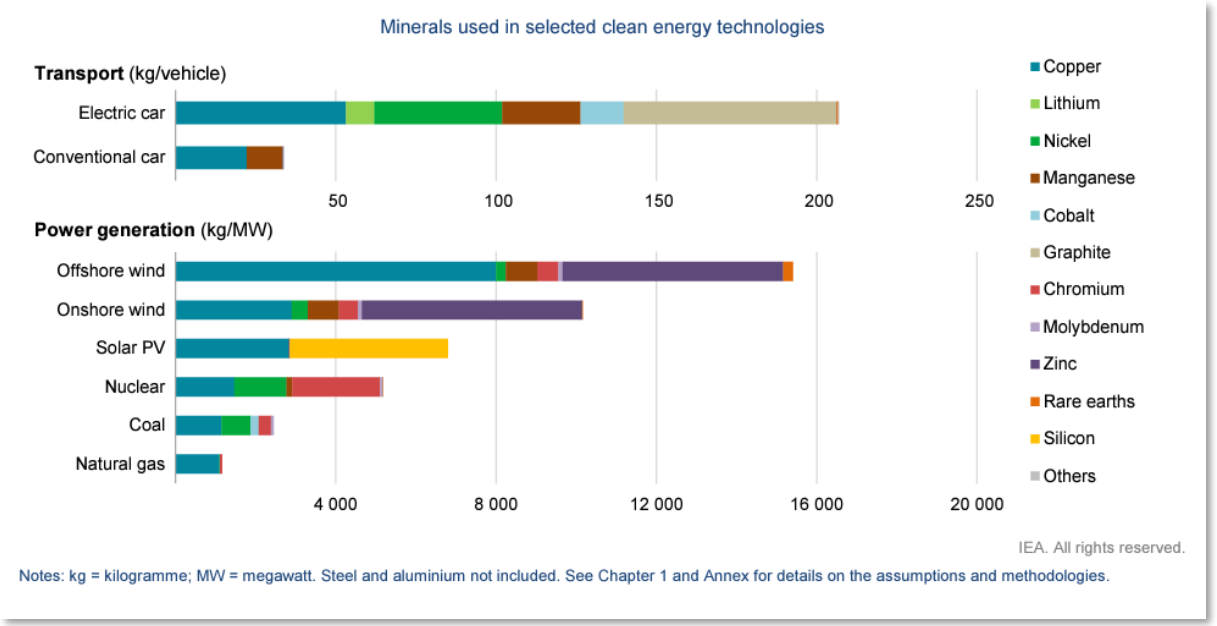
With the shift to clean energy copper is the cornerstone for all electricity-related technologies

More copper is required for use in electricity networks, motors and transformers to solar and wind energy systems

Copper is used throughout electric vehicles, charging stations and supporting infrastructure because of the metal's durability, high conductivity and efficiency making it difficult to substitute

A typical EV requires six times the mineral inputs to a conventional car, and over double the copper

Of the nine critical minerals identified by the International Energy Agency (IEA) needed for clean energy technologies, copper is the most important



Source: International Energy Agency www.IEA.org

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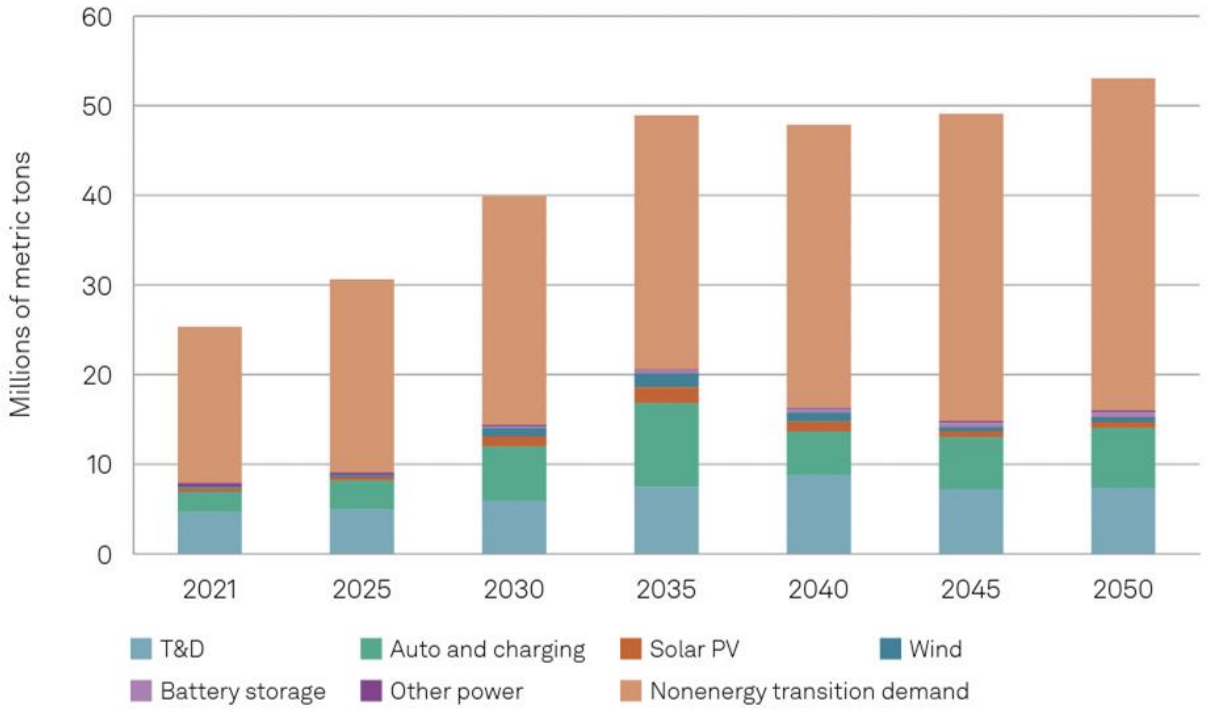
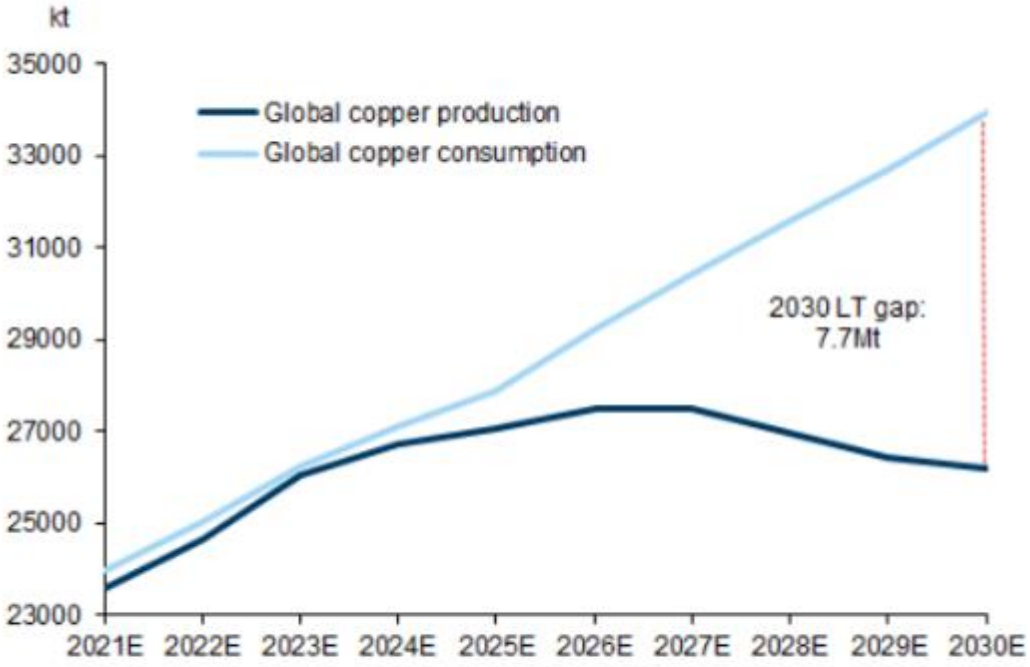
Copper Market of the future

Global refined copper usage to almost double in 15 years



Note: Based on S&P Global's Multitech Mitigation scenario; US values are adjusted to align with Biden administration's net-zero ambitions. T&D = transmission and distribution; PV = photovoltaics; other power includes conventional generation (coal, gas, oil, and nuclear), geothermal, biomass, waste, concentrated solar power, and tidal.
Source: S&P Global analysis

Long term supply gap now projected at over 8mT by 2030



Source: Woodmac, Goldman Sachs Global Investment Research

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Project Summary

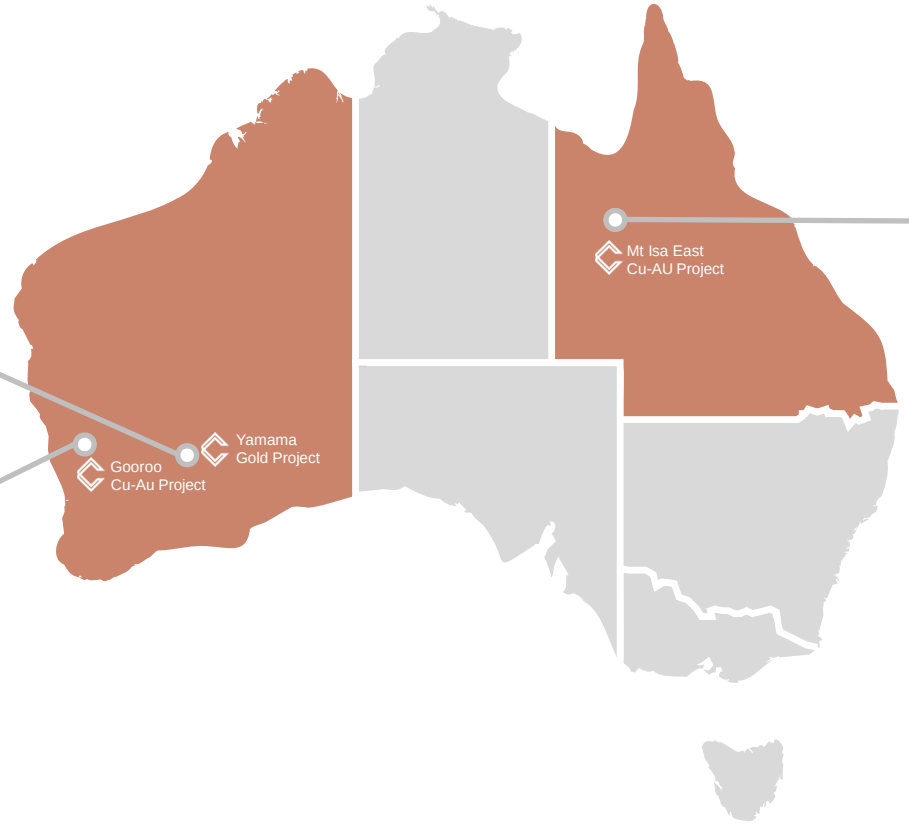
Three Project areas – Qld & WA

Yamarna Gold Project - WA

- Along strike from Gold Road JV Resources 6.16 Moz Gruyere gold deposit[1]

Gooroo Cu-Au Project - WA

- 20km from Silver Lake's Deflector Mine (1.28m oz Au @ 13.2 g/t)2
- 26km of unexplored greenstone belt



MT Isa East Cu-Au Project - Qld

- World class Mt Isa Inlier
- Large tenement package close to infrastructure
- Highly prospective for IOCG, ISCG and shear hosted Cu-Au

[1] ASX:GOR 22 April 2016, [2] Silver Lake (ASX:SLR) website July 2021

Mt Isa East Copper Gold Project- Qld

World Class copper-gold provence

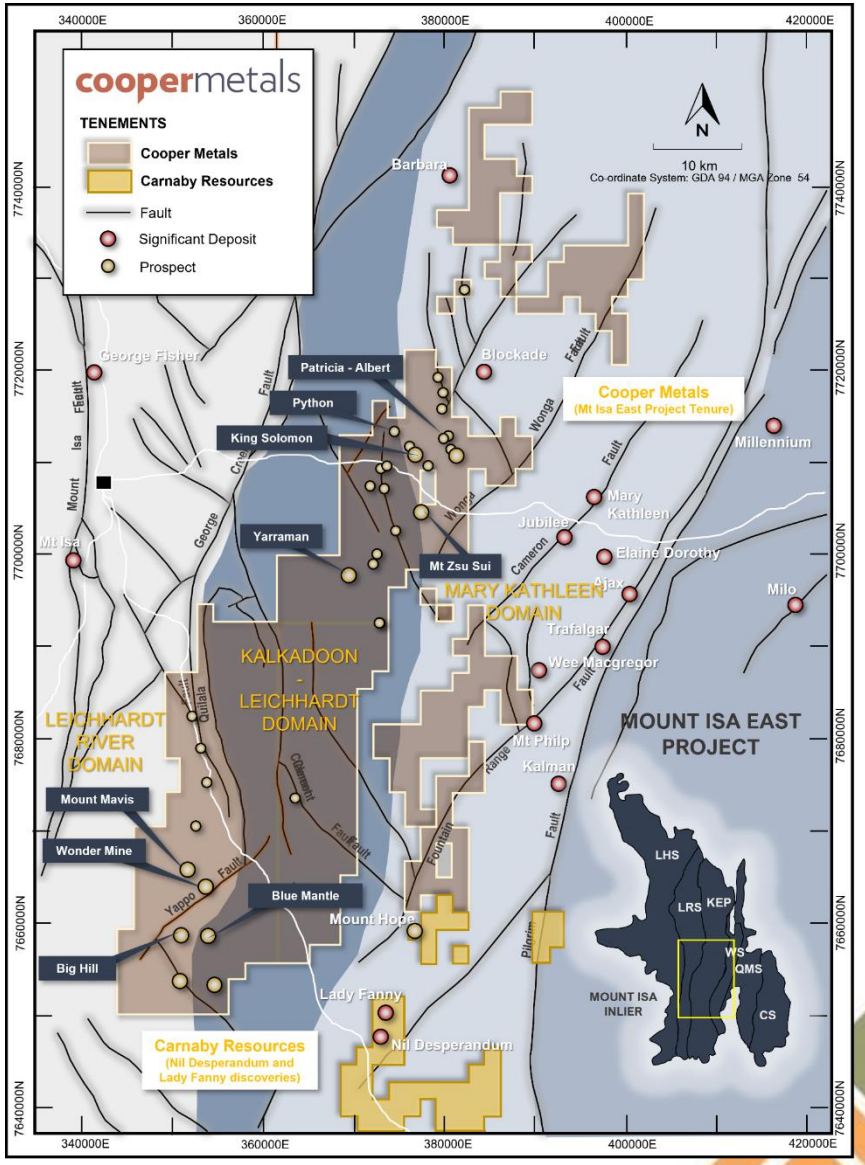
The Project straddles the boundary of the Western Fold Belt, the Kalkadoon-Leichhardt Belt and Eastern Fold Belt

Several small to medium, high-grade Cu +/- Au deposits in the area i.e., Duchess, Tick Hill, Leichhardt & Barbara **(4.7mt @ 1.6% Cu & 0.15 g/t Au)** [1]

Carnaby Resources (ASX:CNB) recent success at Nil Desperandum and Lady Fanny highlight the potential of the region principally the Mary Kathleen Domain

Cooper's ground has many significant Cu occurrences that have had **no follow-up drilling** since the mid 1990's

Cooper's recent drilling at King Solomon has intersected significant shallow copper and gold mineralisation

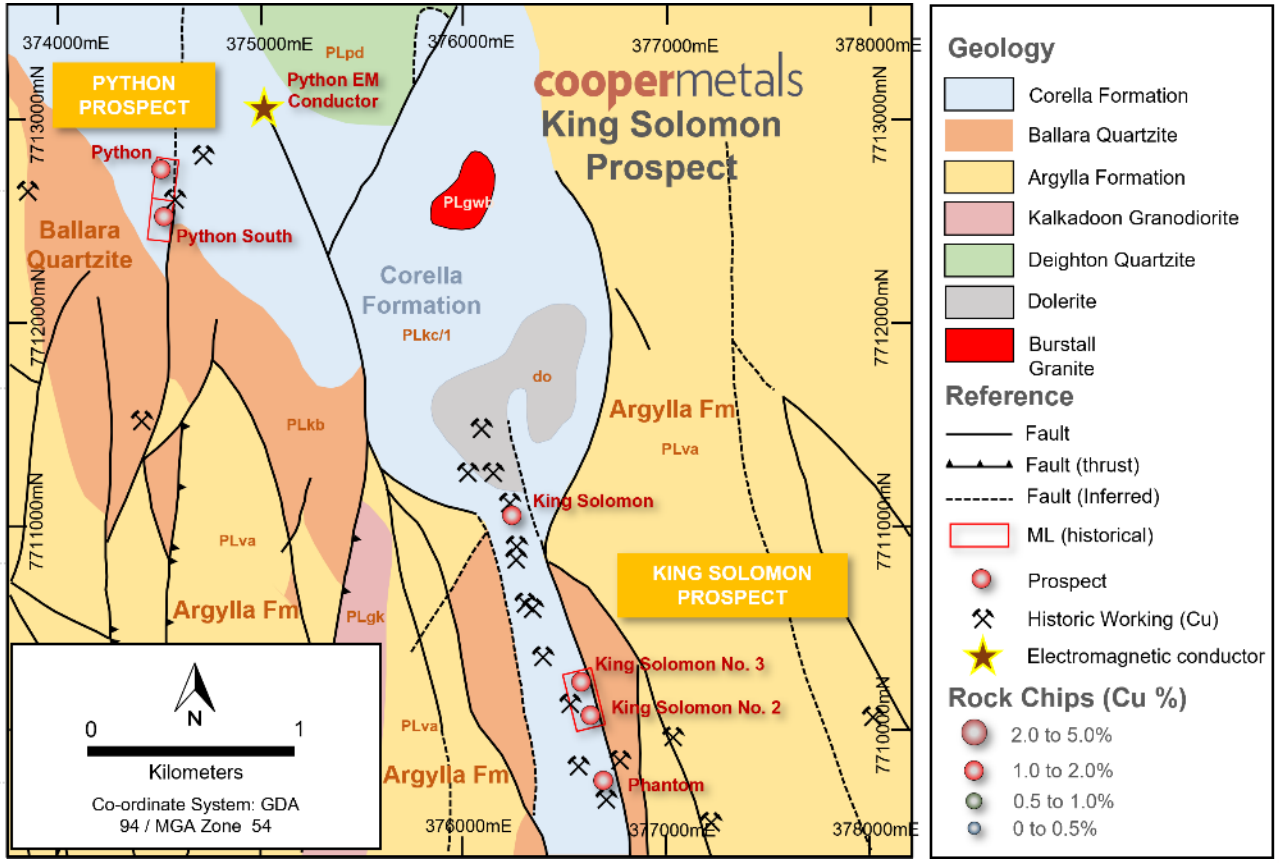


[1] Syndicated Metals website July 2021

King Solomon & Python Prospects

Significant historical workings

- Significant historical workings at Python and King Solomon prospects
- King Solomon (KS) has several old copper workings that strike over a length of ~1.5km within the Corella Formation
- KS recorded historical production was 894 tonnes @ 5.3% Cu with a further 2,195 tonnes of cupriferous limestone flux @ 2.3% Cu*
- Python prospect includes shallow pits and one shaft hosted in the Corella Formation
- Cooper's recent RC drilling confirms significant shallow Cu-Au at King Solomon
- High powered ground electromagnetic survey identified significant EM conductor near Python



Source : CPM

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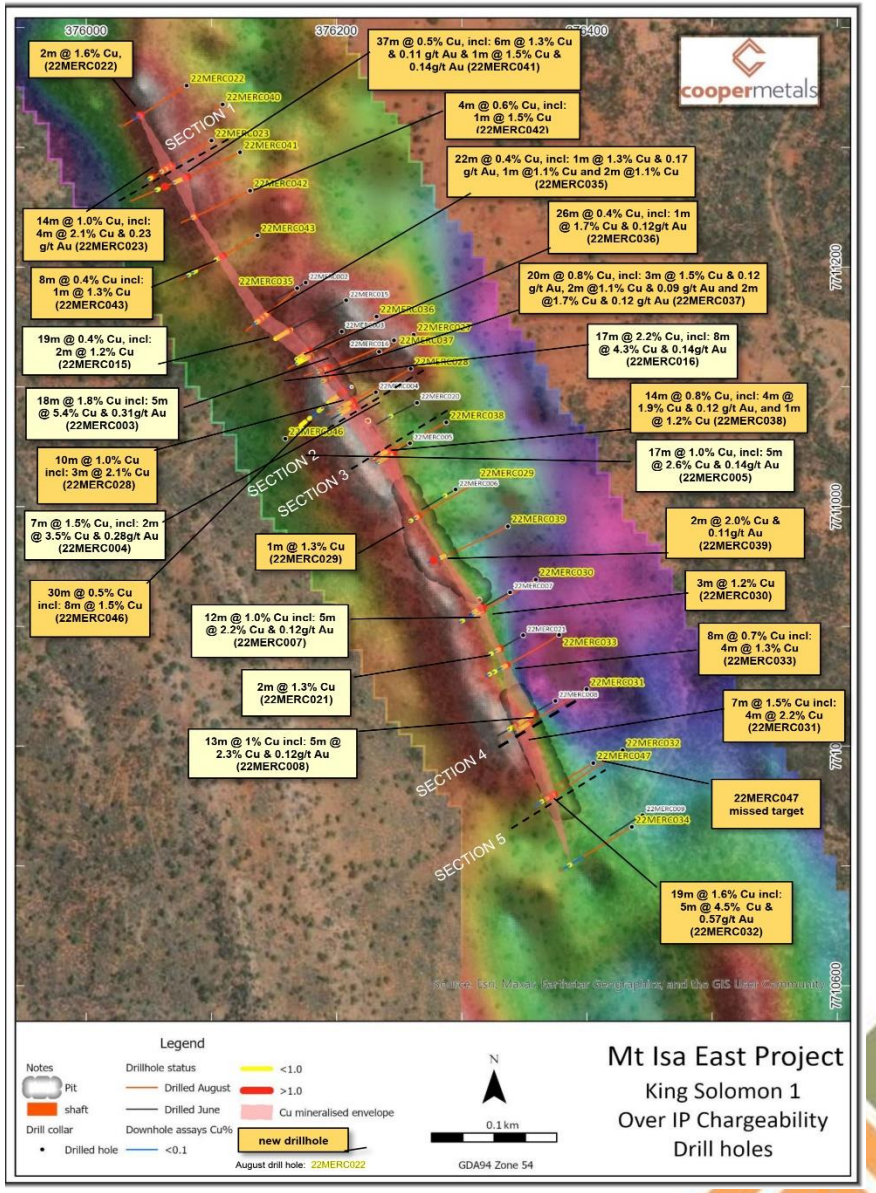
* Note historical results listed above in Cooper Prospectus September 2021 and see references for details

King Solomon drilling program delivers significant Cu-Au

Significant shallow copper & gold mineralisation intersected

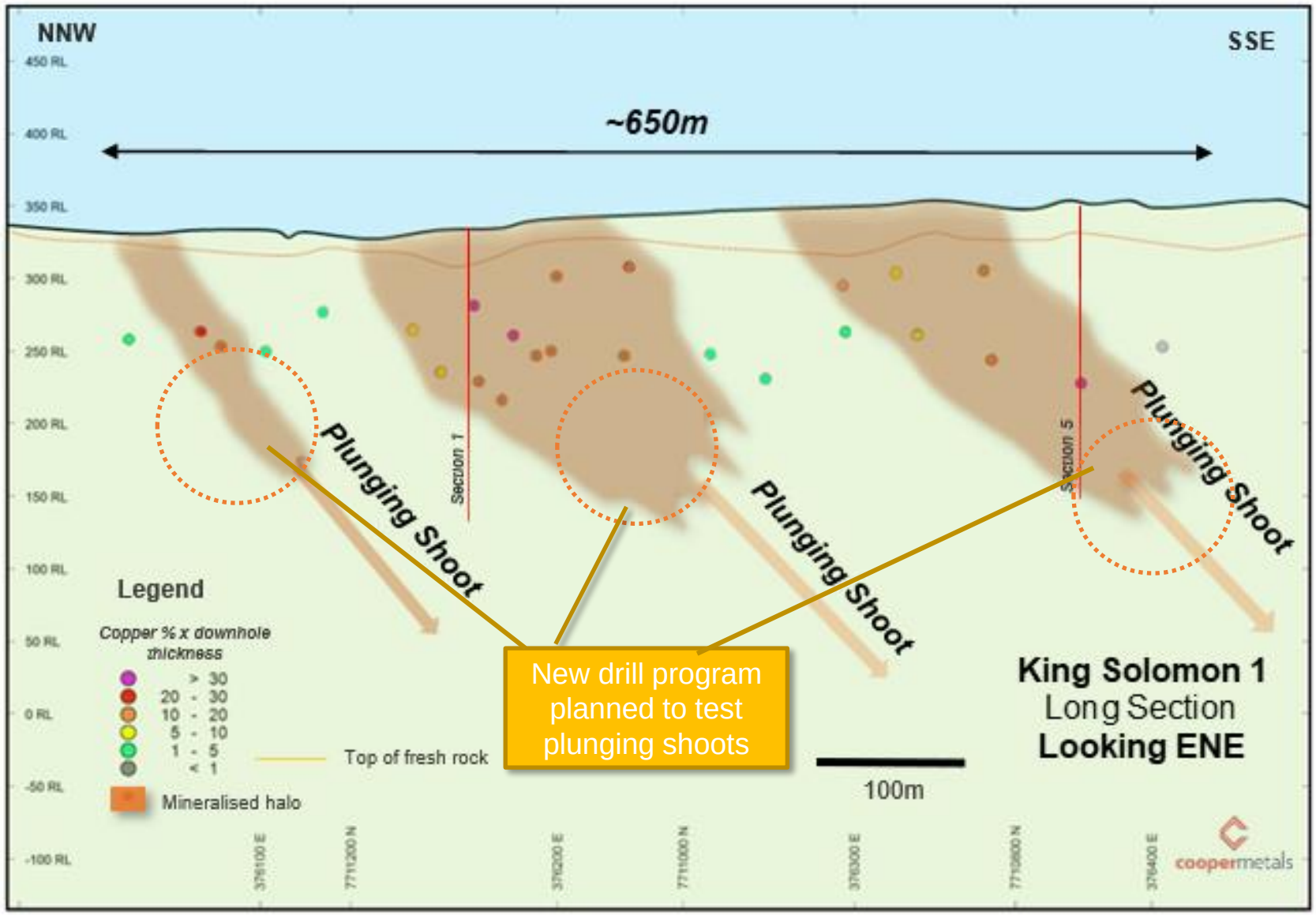
- 48 RC drillholes for ~ 5,110m have been completed at King Solomon prospect in 2022 , testing beneath historical workings and IP chargeability anomalies
- A large IOCG system indicated from broad zones of low-grade copper mineralisation, magnetite and pyrite alteration with higher grade core centered around the host shear zone
- Best results are from King Solomon 1 in the northern part of the prospect area including significant results:
  - **19m @ 1.6% Cu & 0.21g/t Au from 123m, incl. 5m @ 4.5% Cu & 0.57g/t Au (22MERC032)**
  - **17m @ 2.2% Cu from 84m including 8m @ 4.3% Cu & 0.14g/t Au from 84m (22MERC016)**
  - **18m @ 1.8% Cu and 0.11g/t Au from 57m, incl. 5m @ 5.4% Cu and 0.31g/t Au (22MERC003)**
  - **17m @ 1.0% Cu & 0.04g/t Au from 31m incl. 5m @ 2.6% Cu & 0.12g/t Au (22MERC005)**
  - **7m @ 1.5% Cu & 0.11 g/t Au from 40m incl. 2m @ 3.5% Cu & 0.28 g/t Au (22MERC004)**
  - **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)**

" King Solomon's potential is growing significantly, with three higher grade plunging shoots identified at King Solomon 1" Ian Warland, Managing Director



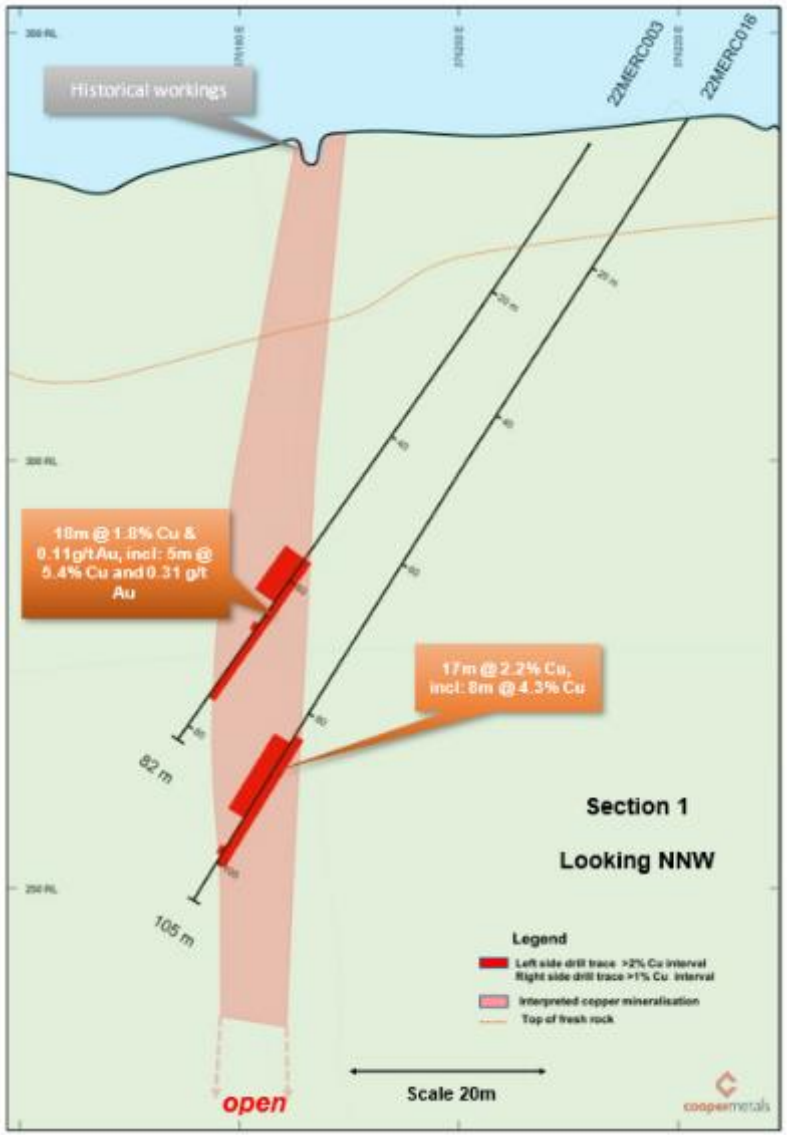
King Solomon 1 Long section

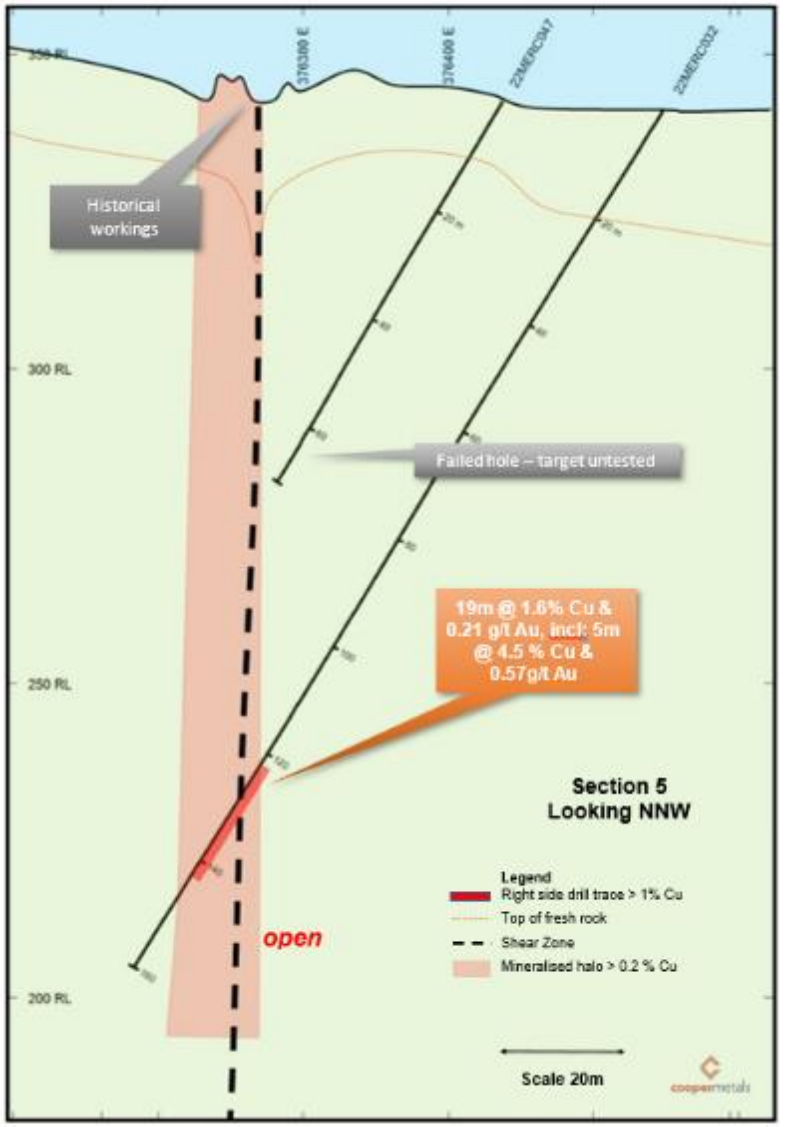
Three higher grade plunging copper-gold shoots identified at King Solomon 1



King Solomon 1 Cross Sections

High grade copper-gold vein within a broad lower grade envelope





King Solomon 2 & 3

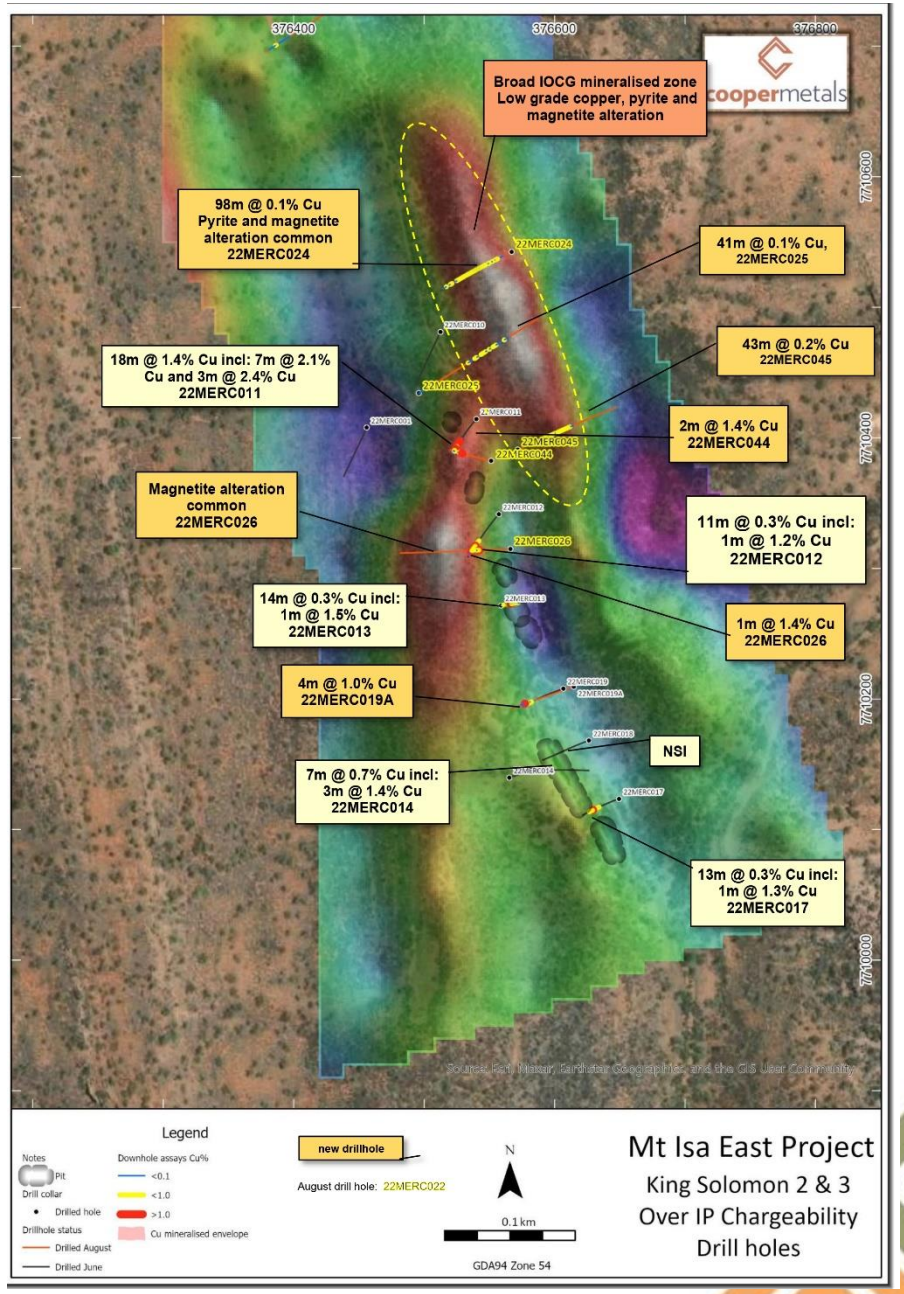
Large lower grade Cu-Au system

Located ~ 200m SSE from from King Solomon 1, with significant shallow workings at King Solomon 3

Hole 22MERC011 originally testing under mineralised outcrop intersected **18m @ 1.4% Cu and 0.04g/t Au from 42m including 7m @ 2.1% Cu from 43m and 3m @ 2.4% Cu from 56m**

August drilling outlined broad low-grade zones of Cu-Au mineralisation 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

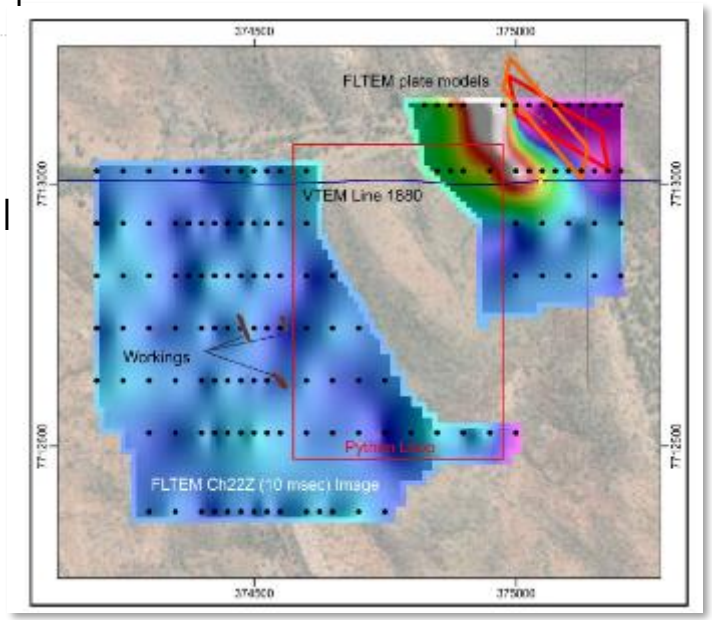
- 98m @ 0.1% Cu from 25m associated with disseminated pyrite and magnetite (22MERC024)
- 43m @ 0.2% Cu from 36m (22MERC025)



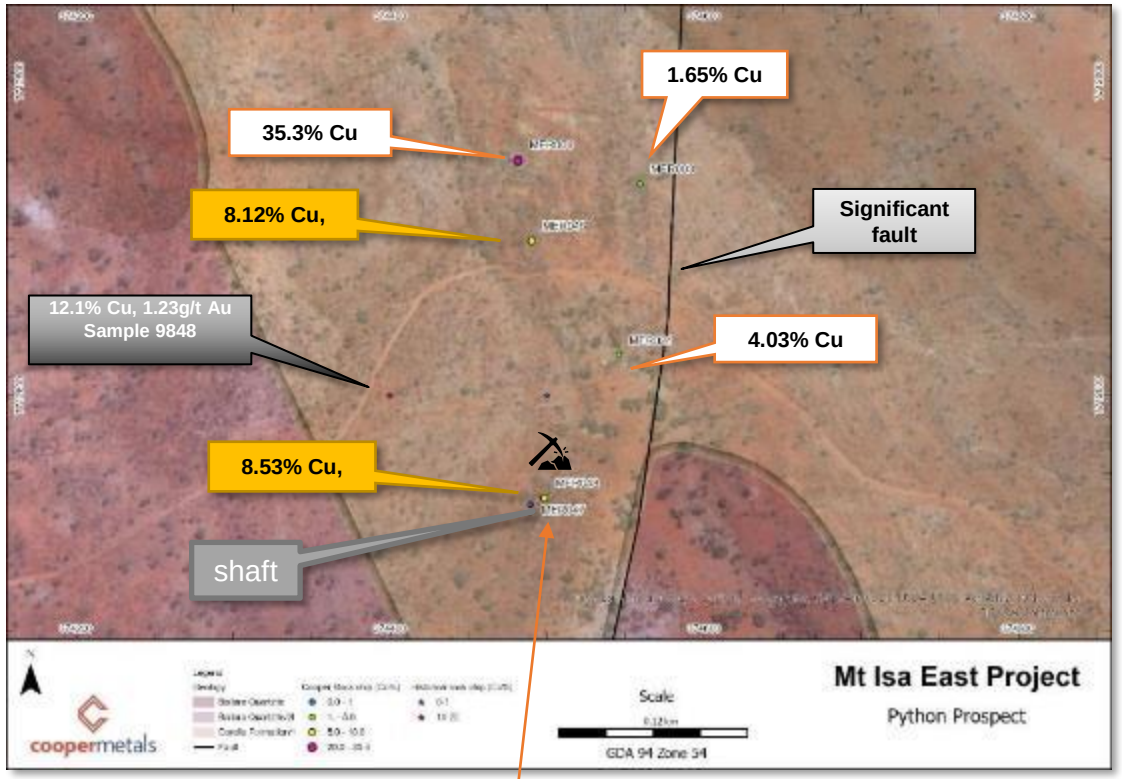
Python Prospect

Significant Cu-Au mineralisation ~2.3km from King Solomon

- Cooper rock chip samples from **1.65% to 35.3% Cu** , all with anomalous Au
- Assay results from a grab sample near historical shaft returned **8.53% Cu and 0.11 g/t Au** (MER048)
- Robust FLEM conductor identified, 320m long by 100m down dip projected with 10m of surface, with anomalous rock chips confirmed at surface
- Regulatory approval now received for RC drill testing of FLEM conductor and old workings



Channel 22 Z component image of Python FLEM data showing strong response (Source: Blundell)



Python shaft

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Currently Drilling at Mt Isa East Project

Drilling at Python and King Solomon Cu-Au prospects

- Approximately 2,500m of RC drilling is planned covering targets at Python and King Solomon Cu-Au prospects
- Four holes are planned at Python, with two drill holes targeting the Python fixed loop electromagnetic conductor1 modelled as a south-easterly plunging conductor starting just below surface and extending for ~300m down plunge. Two RC holes will test underneath a historical shaft and open pit in the area
- The three plunging shoots of higher-grade Cu-Au mineralisation identified at King Solomon 1 during the August drilling campaign will be tested at depth with RC drilling.
- Drilling is expected to take three to four weeks and will start at King Solomon and then move to Python. Assays will be fast tracked through the laboratory and announced as result come to hand

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Multiple Cu-Au Prospects to follow-up

Untested by previous drilling

Yarraman - extensive historical Cu in soil anomaly centered around Yaraman workings (two shafts) and Cooper rock chip sample **MER057 returned 3.31%** Cu from a sample near the shaft

Sylvia May - two historical pits in the Argylla Formation, **MER087 returned 1.45% Cu and 0.05ppm Au** from mineralisation in the pit wall. Prospective Cu-Au trend identified from Sylvia May to John Bull prospect ~800m to the south-east

Scorpion historical mine – small open pit in the Corella Formation with rock chip samples returning **5.92% Cu and 0.42g/t Au** from narrow veins in mafic rock

Follow-up mapping and sampling and possible geophysics planned for 2022/23

Yarraman Workings

Scorpion Historical Mine

Sylvia May Workings

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New 100% Ardmore Tenement Acquired

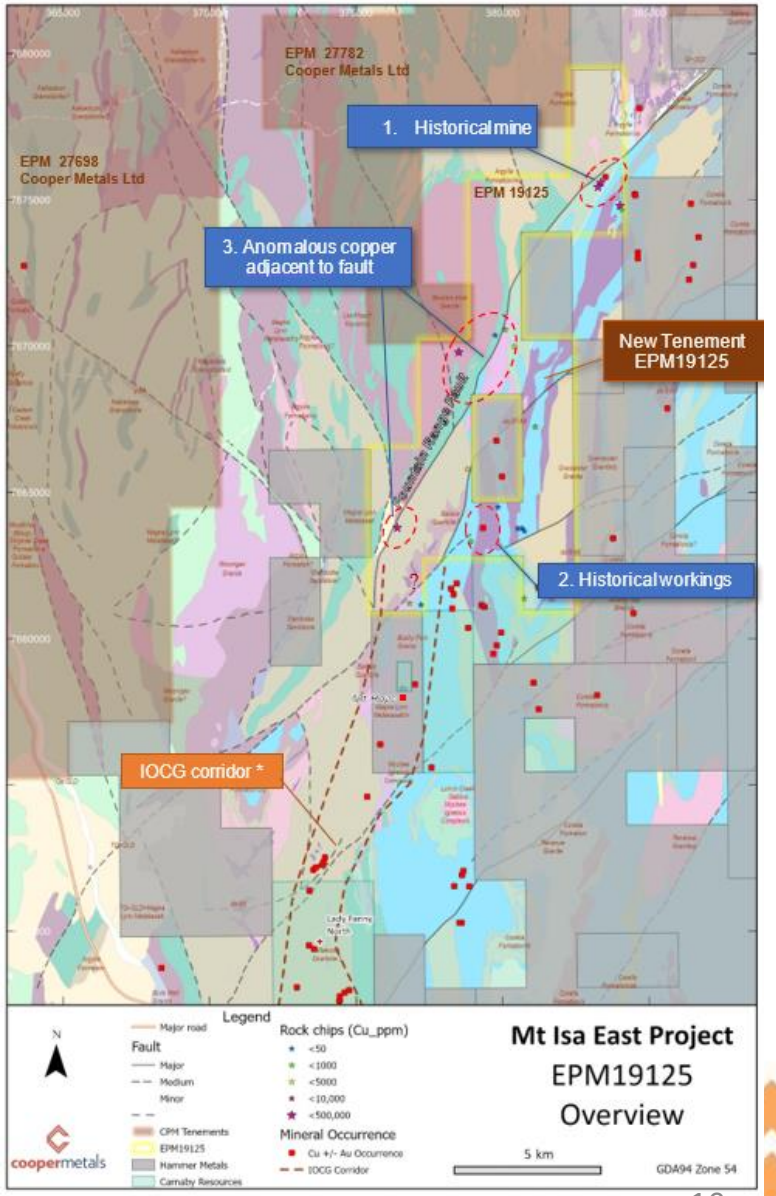
Along Strike from Carnaby Resources (ASX:CNB) Mt Hope Prospect

EPM19125 along strike from Carnaby's interpreted IOCG corridor (ASX: CNB) where recent drilling by Carnaby at Mt Hope intersected 60m @ 3.1% Cu prospect*

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

Immediate exploration follow up including two known historical copper mines and historical rock chip samples up to 5% Cu and 5g/t Au.

Field work commenced at site in October



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* ASX:CNB 13 October 2022

Mt Isa East – southwestern prospects

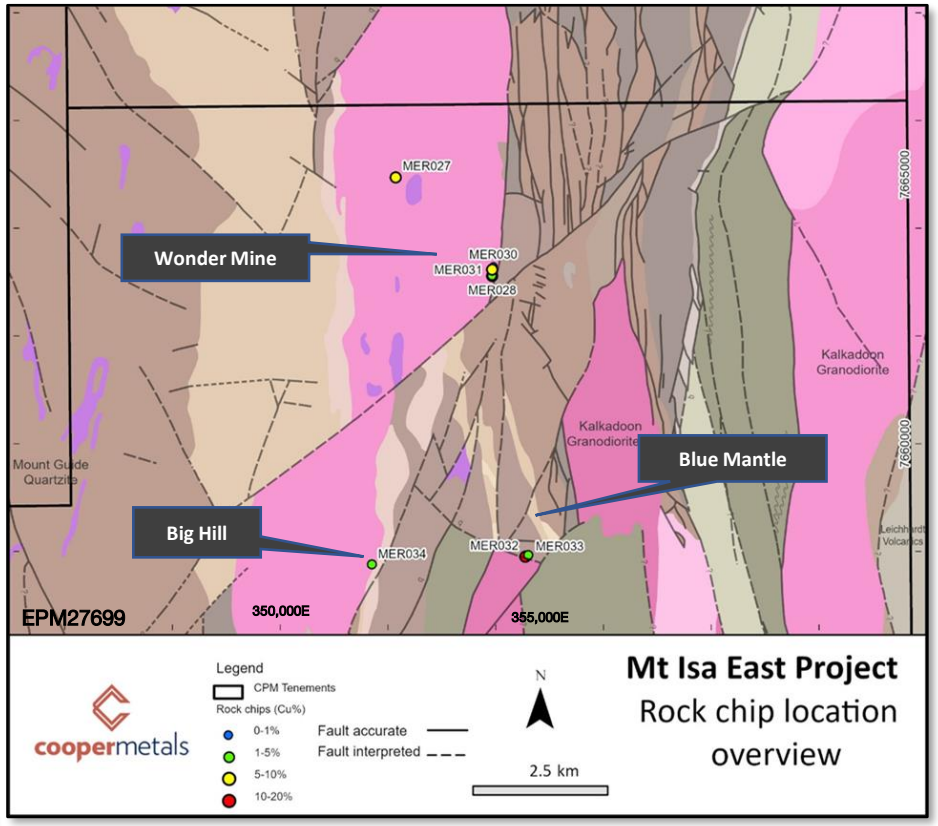
Significant historical workings untested by drilling or modern geophysics

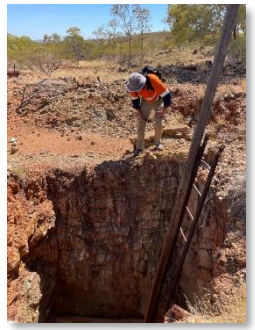
Significant historical workings at Wonder Mine, Big Hill, and Blue Mantle prospects

Big Hill Mine ~140m long open-pit development, with **2.23% Cu in rock chips (MER034)** taken from spoil material

The Wonder Mine comprises three vertical shafts approximately 90m apart with a shallow open cut between the shafts

- rock chips up to **15.75% Cu, 0.25g/t Au and Ag 8.4g/t Ag (MER028**)
- fresh copper sulphides in stockpiles with rock chip results up to 7.33% Cu (MER031)
- mineralisation is developed on significant regional north-south shear zone open to the north



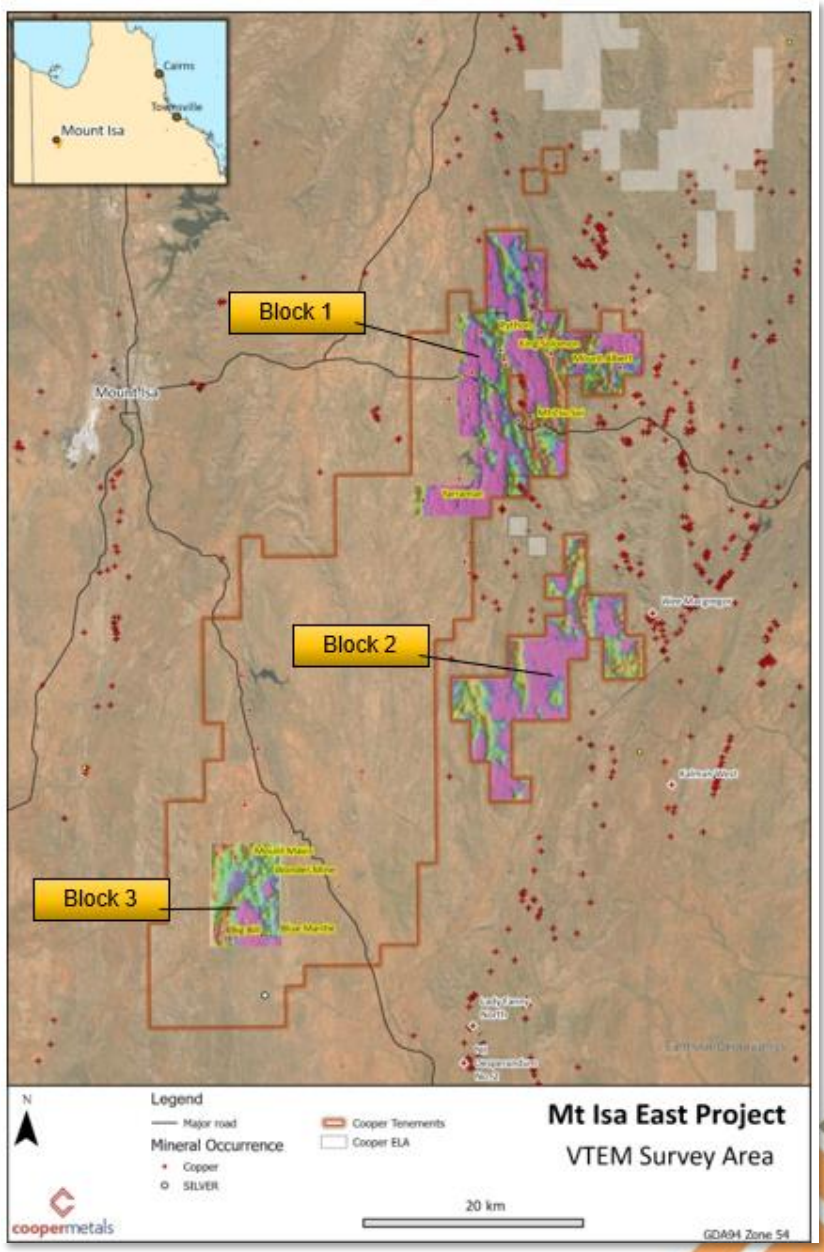


Wonder Mine shaft

Mt Isa East - Qld

Rapidly building a pipeline of Cu-Au targets

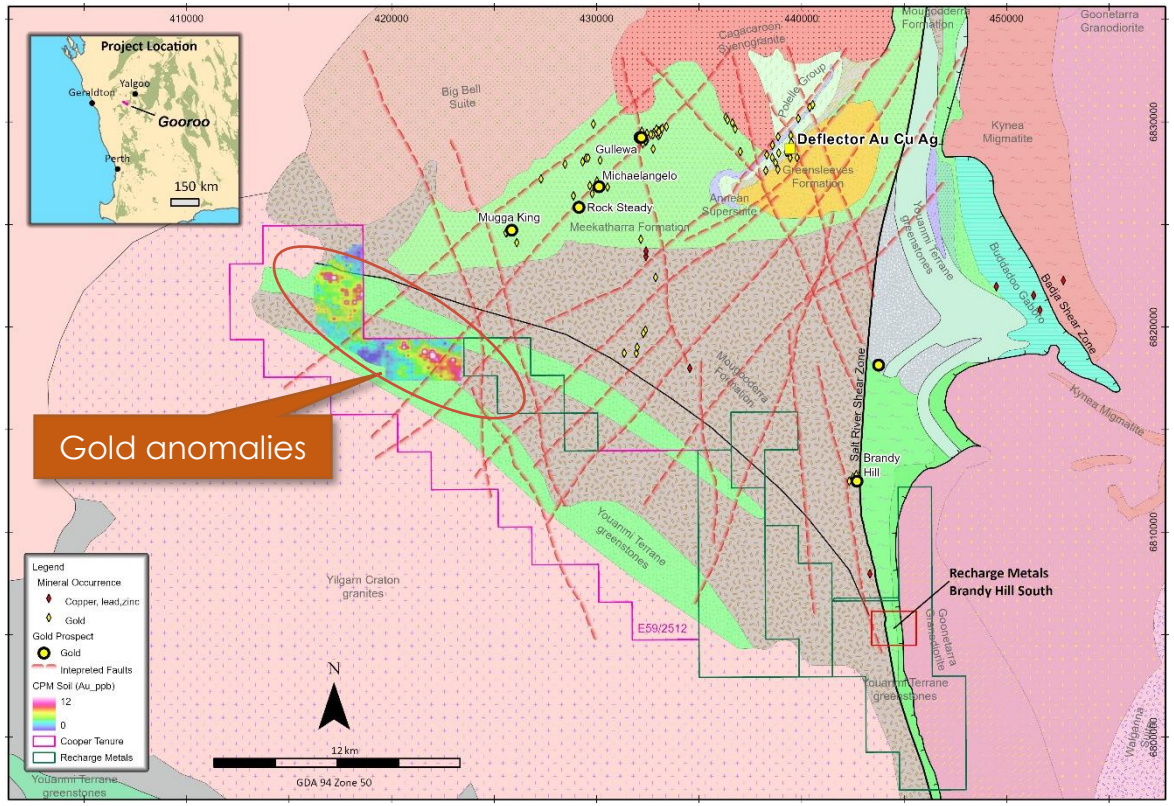
- Multiple high-priority VTEM conductors identified, with several conductors coincident with significant structures and favourable lithologies for hosting iron-sulphide-copper-gold (ISCG) mineralisation
- VTEM survey doubles the length of the Python conductor to around 700m long and identifies a new subparallel conductor 250m to the northeast
- First ever detailed airborne electromagnetic survey over the Company's tenure in the prospective Mary Kathleen Domain
- Ground truthing of the VTEM conductors is already underway to determine the possible source of the anomaly and prioritize follow-up ground geophysics ahead of potential drill testing



Gooroo Cu-Au Project - WA

Extensive unexplored Greenstone Belt

- Cooper is targeting Orogenic gold and copper-gold in the Gullewa Greenstone Belt
- 20km south of Silver Lakes Deflector mine **(1.2* Moz Au @ 13.5 g/t & 3Mt @ 0.8% Cu)** [1] and nearby to Recharge Metals Ltd (ASX: REC) Brandy Hill South prospect
- Several historical gold deposits associated with northeasterly trending structures
- Recent regional soil geochemistry by Cooper has identified gold anomalism associated with favourable structural trap sites interpreted from aeromagnetic data
- Infill soil geochemistry completed, with assay results pending, and potential drill testing to find the source of the gold anomalies in 2022



Location of the Gooroo Project on simplified geology (GSWA 2020)

Soil sampling at Gooroo Project - March 2022

[1] Silver Lake (ASX:SLR) website July 2021

Cooper Metals - Key Takeaways

- RC drilling intersects significant shallow Cu-Au mineralisation at King Solomon
- Three plunging shoots of higher-grade Cu-Au mineralisation defined at King Solomon 1 over 650m of strike demonstrate the exciting potential for mineralisation at depth
- RC drilling in progress at King Solomon and Python Cu-Au prospects. Sixteen holes for 2500m planned
- Multiple Cu-Au targets to follow-up in 2023 at Mount Isa East
- Well funded and year-round news flow

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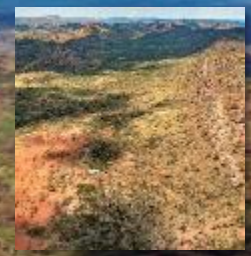
Thank you & Questions



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This announcement has been approved and authorised to be given to the ASX by the Board of Cooper Metals Limited.

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References & Competent Person Statement

References (For more details including and Table 1 Information refer to the following ASX announcements below)

ASX: CPM: 9 December 2021: Further strong assay results from Mt Isa East Cu-Au Project

ASX: CPM: 7 February 2022: Follow-up rock chip sampling continues to demonstrate wide-spread Cu and Au mineralisation at Mount Isa East

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

ASX: CPM: 29 July 2022: June 2022 Quarterly Activities Report

ASX: CPM: 9 August 2022: Successful Placement raises A$2.55 million to fast-track exploration at the Mount Isa East Cu-Au Project in Qld

ASX: CPM: 15 September 2022: King Solomon continues to deliver significant Cu-Au

ASX: CPM: 28 September 2022: King Solomon assays define three plunging shoots of Cu-Au mineralisation

ASX: CPM: 18 October 2022: Cooper continues to grow the Mt Isa East Project

Competent Person 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 a Director of Cooper Metals. 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.

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