

**ASX RELEASE DATE**  
30 January 2023

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

Registered Office  
Level 8  
216 St Georges Terrace  
Perth, WA 6000

**Tel:** +61 8 9481 0389

**Contact:**  
Ian Warland  
Managing Director

**Email:**  
enquiries@coopermetals.com.au

**Latest News:**  
[www.coopermetals.com.au](http://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

# December 2022 QUARTERLY ACTIVITIES REPORT

## HIGHLIGHTS

### MT ISA EAST CU-AU PROJECT, QLD

King Solomon 1 – RC drilling intersects more significant copper-gold mineralisation and now confirms continuous Cu-Au mineralisation to ~170m below historical workings and remains open at depth. New significant drill hole intercepts during the Quarter include:

- 17m @ 1.7% Cu and 0.38g/t Au from 49m incl: 4m @ 6.2% Cu and 1.31g/t Au (western zone) (22MERC055)
- 9m @ 2.5% Cu and 0.25g/t Au from 94m incl: 5m @ 4.2% Cu and 0.39g/t Au (middle zone) (22MERC055)
- 12m @ 0.6% Cu and 0.02g/t Au from 148m incl: 2m @ 1.3% Cu and 0.04g/t Au (eastern zone) (22MERC055)
- 14m @ 1.1% Cu and 0.04 g/t Au from 44m, incl: 1m @ 4.6% Cu and 0.23 g/t Au & Incl: 3m @ 2.7% Cu and 0.07g/t (22MERC048A)
- 21m @ 0.8% Cu and 0.09g/t Au from 158m, incl: 8m @ 1.5% Cu and 0.2g/t Au (22MERC048A)
- 8m @ 0.6% Cu and 0.1g/t Au from 128m, incl: 2m @ 1.2% Cu and 0.24g/t Au (22MERC057)
- 10m @ 0.5% Cu and 0.15g/t Au from 55m, incl: 3m @ 1.2% Cu and 0.4g/t Au (22MERC058)
- 12m @ 0.3% Cu and 0.01g/t Au from 158m, incl: 1m @ 1.0% Cu and 0.01g/t Au (22MERC064)
- Induced Polarisation (IP) survey highlights chargeability anomaly continuing at depth, with the southern end of King Solomon 1 the highest priority
- Reconnaissance sampling on recently acquired EPM19125 near Carnaby's (ASX:CNB) Mt Hope deposit, returns encouraging rock chip samples up to 17.25% Cu and 0.3g/t Au

### CORPORATE

- Cooper is well funded with \$3.0M at the end of the Quarter

### Cooper Metals Managing Director Ian Warland, commented:

*“Cooper’s focus on the Mt Isa Cu-Au Project in the December Quarter has been rewarded with more significant RC drilling results at King Solomon 1. Standout intercepts including 17m @ 1.7% Cu and 0.38g/t Au were returned from a new western zone of mineralisation that remains open along strike and down dip. An induced polarisation survey completed in December indicates strong chargeability response at depth, particularly in the southern part of King Solomon 1. The Company also made significant progress on a number of prospects at Mt Isa East, building a pipeline of targets for drill testing in 2023.”*





## 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 growing the mineralised envelope downdip and along strike.

In Western Australia, a program of work was resubmitted for auger drilling at Gooroo Cu-Au Project to better define the gold anomalies discovered in early 2022 in preparation for drill testing.



**Figure 1: Cooper's Project Locations**

### Mt Isa East Cu-Au Project

Cooper Metals' flag ship Mt Isa East Cu-Au Project covers around 1,637 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 the third RC drilling program for 2022 at the King Solomon prospect following significant Cu-Au mineralisation discovered in the previous Quarter and testing the Python Conductor, Python workings and the Camp Gossan prospect.

### Significant Developments at King Solomon Cu-Au Prospect

The November drill program is the third program completed by Cooper at King Solomon in 2022. This third phase included eleven drill holes for 1,824m of RC drilling at King Solomon 1 prospect, drilling under historical workings and testing three plunging shoots identified in the August RC drilling program. To recap, King Solomon 1 has steeply dipping Cu-Au mineralisation hosted within a NNW trending shear zone within the Corella Formation. Mineralisation has been traced for around 650m along strike, with higher grades in three interpreted plunging shoots.

The latest results have now confirmed mineralisation down to at least 170m deep, in hole **22MERC048A** (**Figure 2**). **Significant results from 22MERC048A include:**

- **14m @ 1.1% Cu and 0.04g/t Au from 44m, incl: 1m @ 4.6% Cu and 0.23g/t Au & Incl: 3m @ 2.7% Cu and 0.07g/t (22MERC048A)**
- **21m @ 0.8% Cu and 0.09g/t Au from 158m, incl: 8m @ 1.5% Cu and 0.2g/t Au (22MERC048A)**

These latest results build on assays released in December last year including assays from drill hole 22MERC055 located in the northern part of King Solomon 1, which contained three significant intercepts of Cu-Au mineralisation. Importantly, the western zone of mineralisation intersected individual one metre gold grades up to 4.1g/t. Significant Cu-Au intercepts from 22MERC055 include:

- **17m @ 1.7% Cu and 0.38g/t Au from 49m incl: 4m @ 6.2% Cu and 1.31g/t Au (western zone)**
- **9m @ 2.5% Cu and 0.25g/t Au from 94m incl: 5m @ 4.2% Cu and 0.39g/t Au (middle zone)**
- **12m @ 0.6% Cu and 0.02g/t Au from 148m incl: 2m @ 1.3% Cu and 0.04g/t Au (eastern zone)**



Other significant intercepts at King Solomon 1 from the recent drilling include:

- **14m @ 1.3% Cu and 0.07g/t Au from 97m, incl: 7m @ 2.1% Cu and 0.11g/t Au (22MERC048)**
- **13m @ 0.8% Cu and 0.02g/t Au from 29m incl: 1m @ 3.0% Cu and 0.08g/t Au (22MERC048)**
- **6m @ 1.2% Cu and 0.06g/t Au from 166m (22MERC050)**
- **8m @ 0.6% Cu and 0.1g/t Au from 128m, incl: 2m @ 1.2% Cu and 0.24g/t Au (22MERC057)**
- **10m @ 0.5% Cu and 0.15g/t Au from 55m, incl: 3m @ 1.2% Cu and 0.4g/t Au (22MERC058)**
- **12m @ 0.3% Cu and 0.01g/t Au from 158m, incl: 1m @ 1.0% Cu and 0.01g/t Au (22MERC064)**

The new drilling has helped define the edges of the three higher grade plunging shoots, with further drilling required to ascertain the depth potential of copper-gold mineralisation. Encouragingly, deeper holes 22MERC055, 22MERC048A and 22MERC50 show significant mineralisation is open at depth.

Importantly, the recent IP survey announced last December indicates that the southern chargeability response extends at depth, plunging to the SSE, **which may indicate strong potential for copper-gold mineralisation in this area down to at least 250m below surface (Figure 5).**





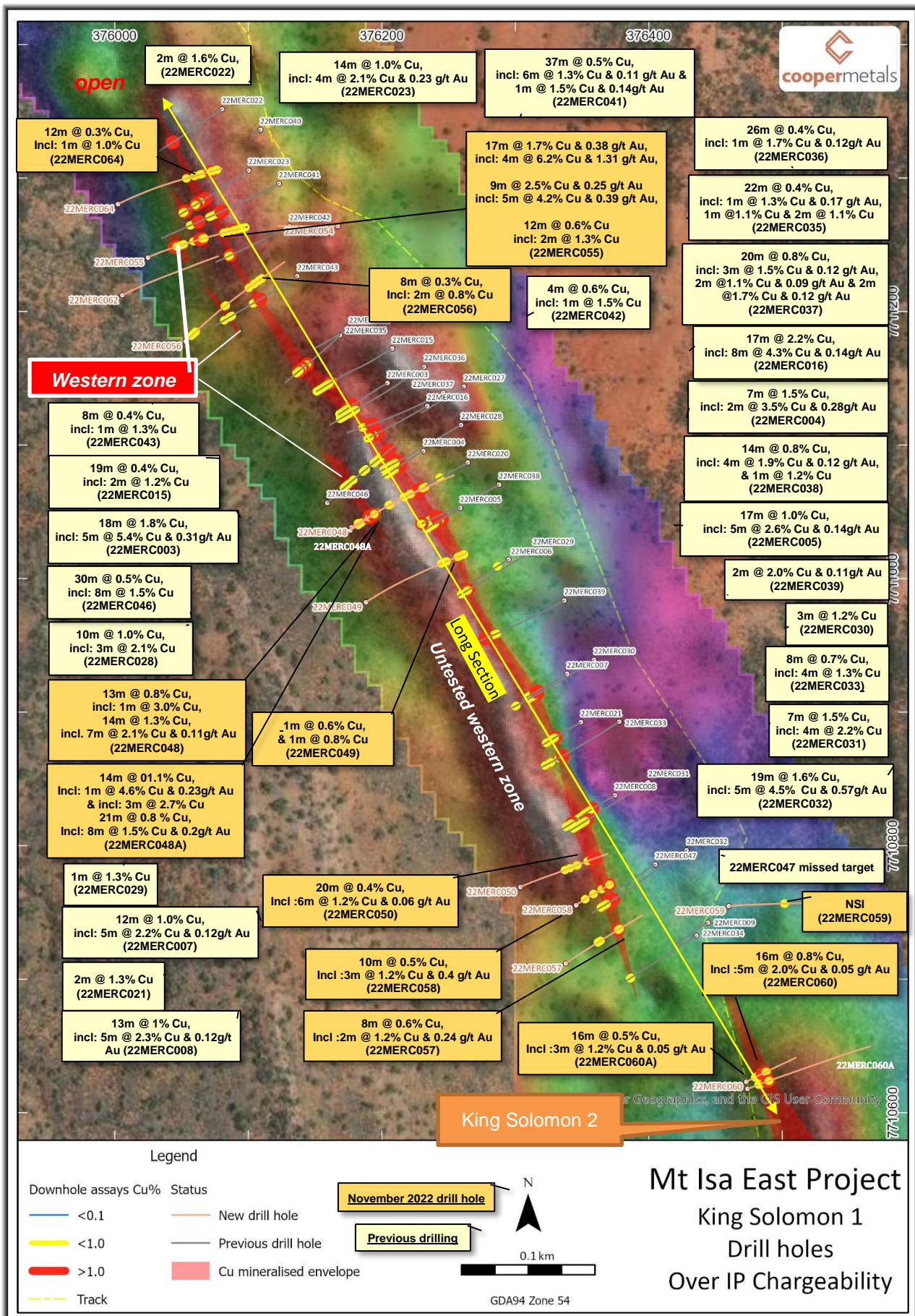


Figure 3: King Solomon 1 prospect drill hole locations against IP chargeability

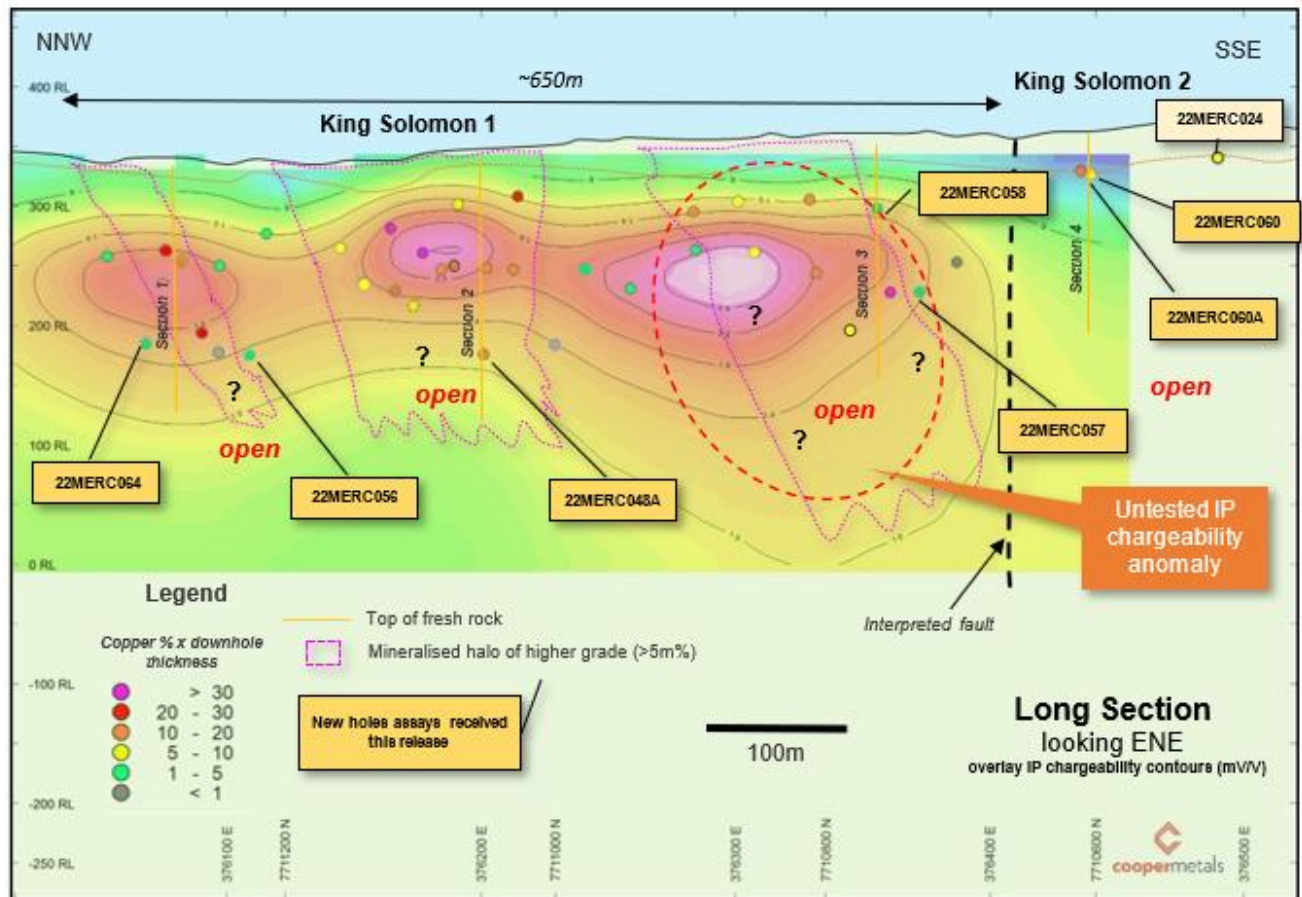


Figure 4: King Solomon 1 Long Section looking ENE

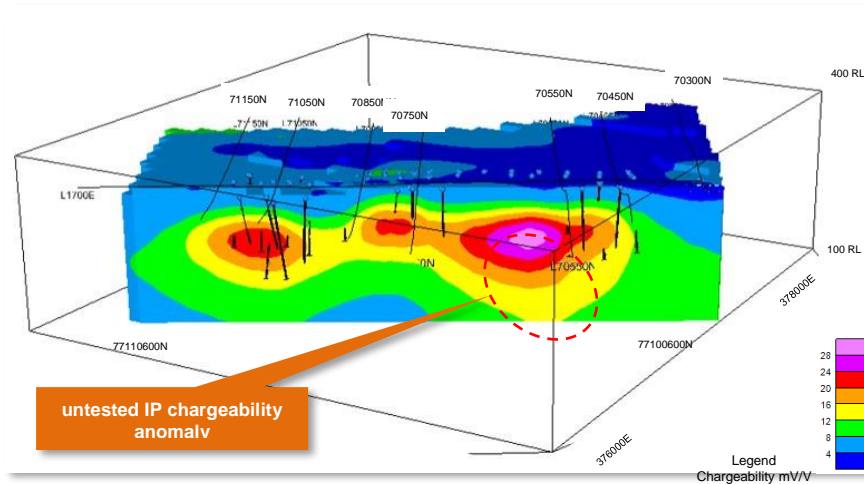
### Induced Polarisation Survey - King Solomon

After the November RC drilling at King Solomon, Australian Geophysical Services completed an induced polarisation (IP) survey over the King Solomon 1 prospect to test for chargeability response beneath the current drill depth (~150m deep) to around 250 to 300m deep. Results for the IP survey are very encouraging, highlighting an untested chargeability anomaly at depth, with the southern end of King Solomon 1 showing the strongest response.

The IP survey consisted of seven dipole-dipole (DP-DP) lines oriented across strike (~60°) of the mineralisation and one DP-DP line oriented along strike (~330°) of the mineralisation. The eight new DP-DP lines along with the IP gradient array data acquired last July were used by Cooper's consultant geophysicist to generate a 3D model of the IP response (Figure 5).

The IP model indicates three high chargeability responses consistent with the three plunging mineralised shoots delineated by the RC drilling (Figure 4). A review of drill results to date indicates that IP chargeability response at King Solomon 1 is strongest when coincident with either Cu-Au mineralisation, pyrite and/or magnetite alteration, providing a robust targeting method at depth. Importantly, the southern chargeability response extends at depth, plunging to the SSE, which may indicate strong potential for Cu-Au mineralisation in this area down to at least 250m below surface (Figure 5).





**Figure 5: Diagrammatic figure of 3D IP chargeability model at King Solomon 1 (looking ENE)**

### King Solomon 2

Drilling at the northern end of King Solomon 2 in November was designed to test two target areas, with 22MERC060A a redrill of 22MERC060 testing a deeper target to the east. Significant shallow mineralisation was intersected in both holes including:

- **16m @ 0.8% Cu and 0.03 g/t Au from 12m, incl: 5m @ 2.0% Cu and 0.05 g/t Au (22MERC060)**
- **16m @ 0.5% Cu and 0.02 g/t Au from 16m, incl: 3m @ 1.2% Cu and 0.05 g/t Au (22MERC060A)**

The nearest drill hole located approximately 110m to the southeast of 22MERC060A indicates continuation of the mineralised horizon with a broad zone of low grade copper mineralisation (<1%) intersected in 22MERC024 (**Figure 4**). This leaves an untested area downdip and along strike for follow up.

### Python RC Drilling

Drill hole 22MERC051 testing the Python electromagnetic conductor (EM) intersected pyrrhotite, pyrite and minor graphite. No copper minerals were logged and the portable XRF indicates only low to anomalous levels of copper present. Check assay samples will be submitted to the laboratory for confirmation and to test for gold, possibly associated with the sulphide minerals, however the EM conductor is likely to be explained by the presence of pyrrhotite, pyrite and graphite.

Two RC drill holes tested beneath Python workings, with hole 22MERC052 not intersecting any significant mineralisation under the historical shaft and 22MERC053 intersected low grade copper mineralisation including 9m at 0.6% Cu from 16m under a shallow open pit.

### Other Exploration Work completed at Mt Isa East Project during the period

As part of building a pipeline of Cu-Au targets, reconnaissance sampling over VTEM anomalies and historical prospects continued during the period with significant rock chip results returned from Ardmore tenement, Sylvia May and Scorpion prospects.

#### *EPM19125 Ardmore Reconnaissance Sampling*

In October 2022, Cooper acquired 100% of the Ardmore tenement 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, Lady Fanny and Mt Hope just to the south of Cooper's existing tenure (**Figure 2**).



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**). During the period, the first reconnaissance of the tenement resulted in the collection of eight rock chip samples from historical workings and mineralised outcrop.

**Table 1: Summary of rock chip samples Ardmore tenement**

Sample_id	Prospect	Cu_%	Au_ppm	Easting	Northing	Comments
MER094	Ardmore	4.69	0.15	379332	7663789	iron oxide quartz breccia , strong magnetite , 1.5m wide
MER095	Ardmore	3.78	0.04	379789	7663701	iron oxide gossan , malachite , carbonate alt in dolerite
MER096	Ardmore	17.25	0.30	379951	7663516	iron oxide gossan , malachite , carbonate alteration in Corella Fm
MER097	Ardmore	1.86	0.84	379949	7664022	quartz-carbonate vein between dolerite and Corella Fm , narrow malachite vein
MER098	Ardmore	17.30	0.42	383367	7675643	malachite in quartz carbonate vein , small working in two shallow pits
MER099	Ardmore	2.41	0.26	383500	7675790	small pit 2m deep . Ironstone
MER100	Regional	0.01	0.00	376792	7699681	Mafic ridge, minor carbonate alteration
MER102	Sylvia May	7.10	0.05	377857	7698919	Stock pile sample - Weathered schist with malachite , minor chalcocite and pyrite

In the southern part of EPM19125, just 5.5 km to the northeast of Carnaby's Mt Hope prospect, initial sampling along a sheared contact zone between the prospective Corella Formation and mafic rocks returned four anomalous rock chip samples with grades up to **17.25% Cu and 0.3g/t Au (MER096)**. The copper mineralisation is hosted in the Corella Formation and associated with strong quartz carbonate alteration in a shear zone similar to what we are drilling at King Solomon to the north. The sheared contact extends for around 1.8km in EPM19125.

Both the eastern and western sides of the mafic rocks in contact with the Corella Formation show evidence of copper mineralisation at surface. The government database (GeoResGlobe) indicates no prior drilling in this area.

Next steps in this area include a soil sampling program to identify the extent and strength of copper anomalism ahead of any geophysical surveys and drill testing.



**Plate 1: MER094 Gossan**



**Plate 2: MER096 (17.25% Cu & 0.3g/t Au)**



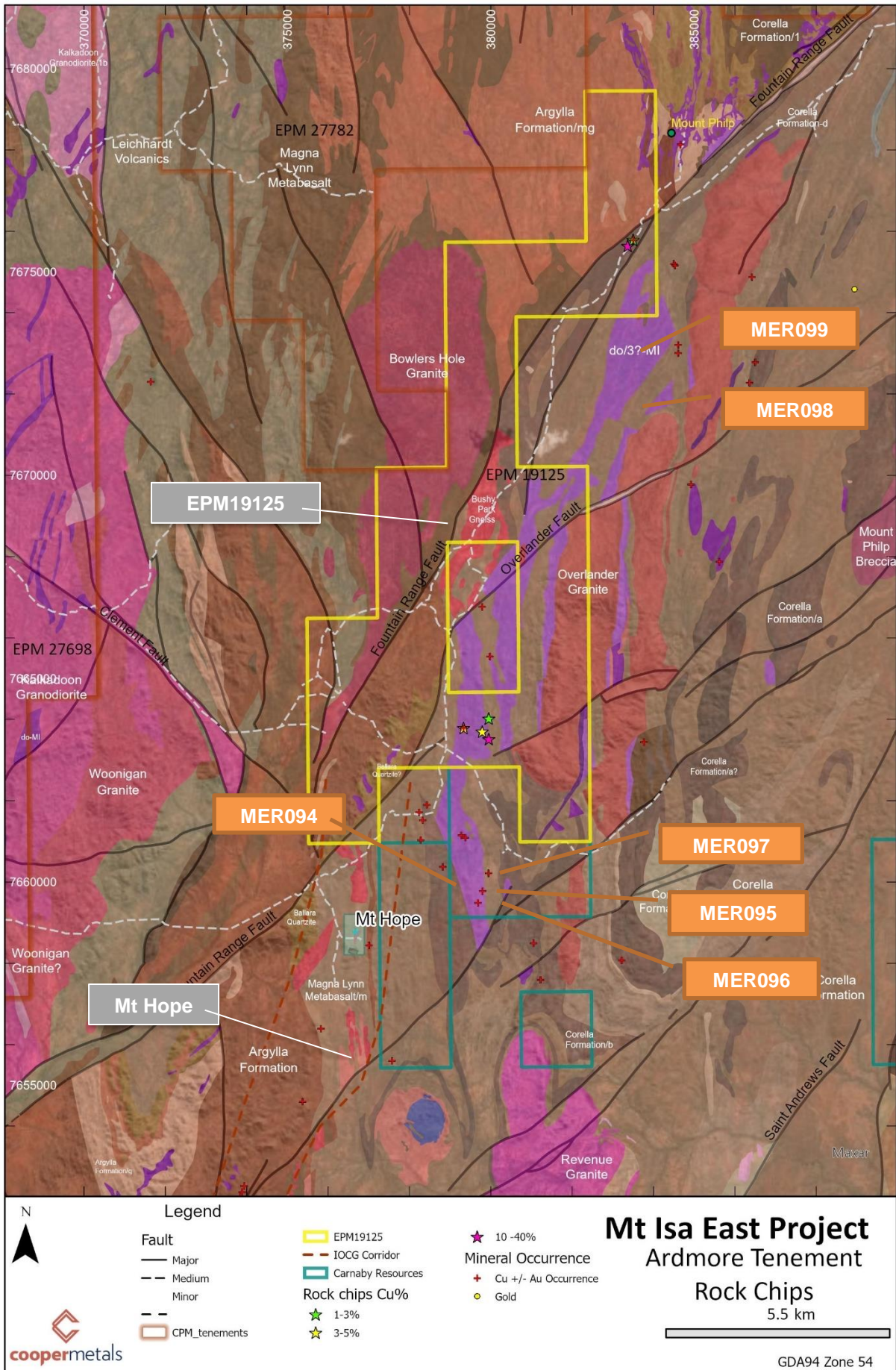


Figure 6: Rock Chip Location Map EPM19125 (Ardmore)





*Sylvia May Workings (378204 E, 7698477N)*

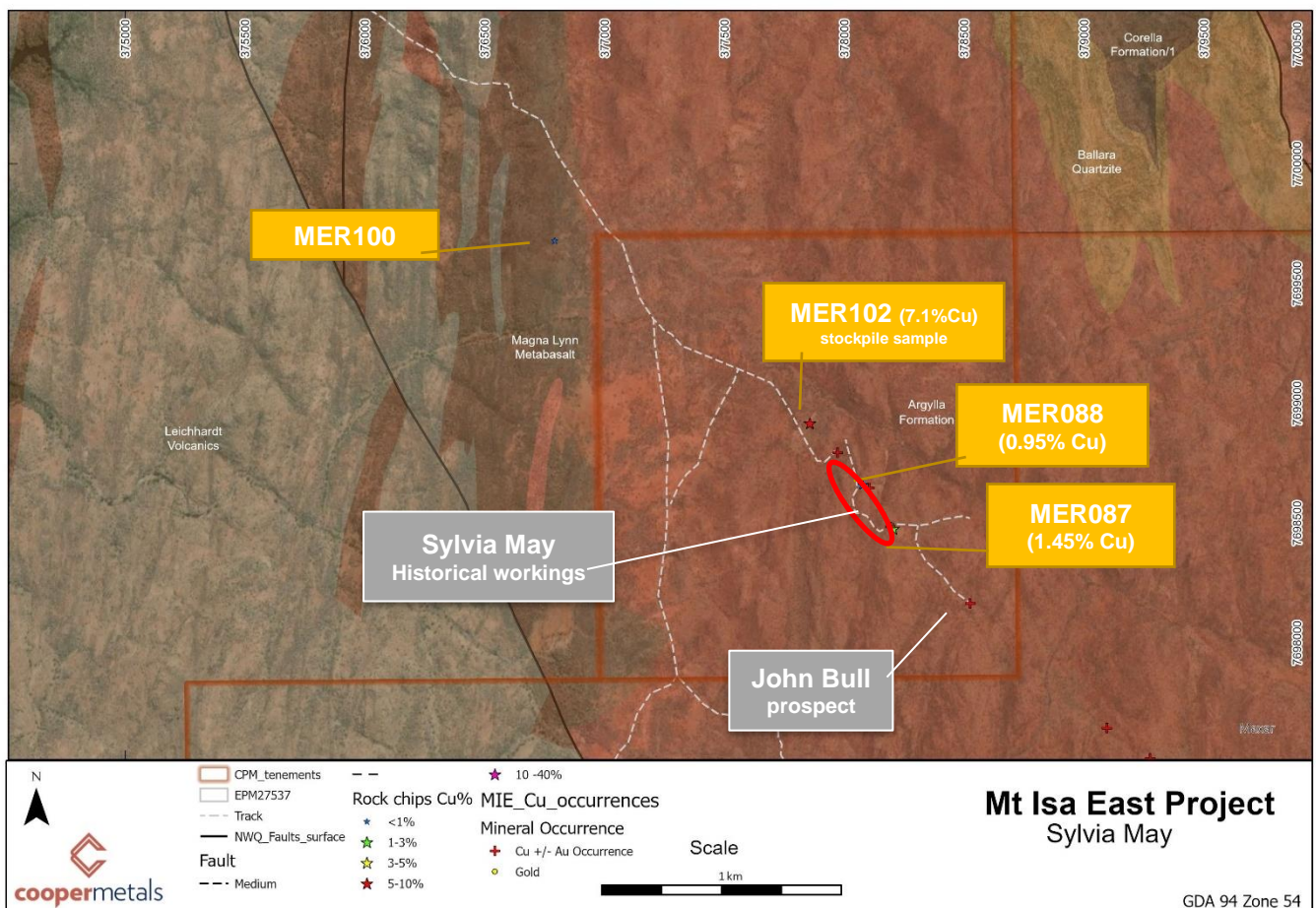
Sylvia May is located approximately 12km south of King Solomon prospect. There are two historical open pits at Sylvia May which were mined for copper during the middle of last century.

Minimal exploration has been completed in the area, although there is evidence of one historical drill hole into the northern pit. The southern pit (Little Sylvia) is approximately 20m deep, 20m long and 4m wide, with quartz veining and minor malachite staining. The rocks are mapped as Argylla formation and rock chip sample **MER087 returned 1.45% Cu and 0.05ppm Au** from mineralisation in the pit wall. The mineralisation appears to be on a north westerly trending shear zone.

The main Sylvia May pit is approximately 190m to the north northwest of Little Sylvia. The pit is in poor condition with steep walls, and an adit in the eastern side. Rock chip sample **MER088 taken from a small digging just north of the pit assayed 0.95% Cu and 0.036 ppm Au**.

New rock chip sample MER102 taken from the small stockpile at Sylvia May returned **7.10% Cu and anomalous gold of 0.05g/t Au (Figure 7)**.

The John Bull prospect is approximately 700m to the southeast along what appears to be the same shear zone that hosts Sylvia May, possibly indicating potential for a more extensive mineralised structure. Follow up geochemical sampling is planned for 2023 ahead of any geophysical surveys and drilling.



**Figure 7: Sylvia May sample location summary diagram**



**Scorpion Historical Mine (375985E, 7714487N)**

The Scorpion historical mine located approximately 1.5km to the northeast of the Python EM conductor, is an open pit that is recorded as 45m long, 4m wide, and 8-10m deep in GeoResGlobe government database. Cooper rock chip sample **MER092 returned 5.69% Cu and 0.422 g/t Au** from a narrow vein within mafic rocks with red rock alteration.



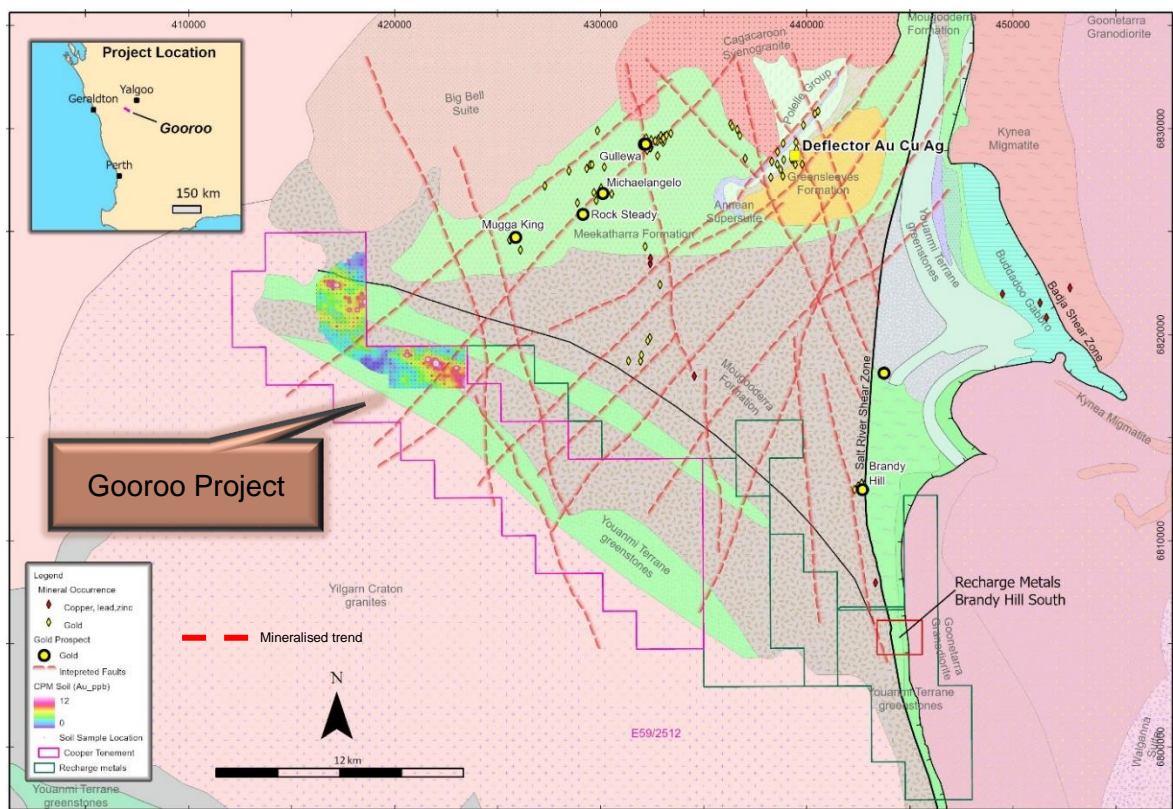
Encouragingly, this historic working is located along the King Solomon, Python trend and will be followed up with further geochemical and possibly geophysical surveys.

**Plate 3: Scorpion Mine (sample MER092)**

**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 8**).

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 8: Regional Soil sampling results on simplified geology (GSWA 2020)**

During the Period the Company resubmitted a work program to the regulators for auger 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

- At the end of the Quarter the Company had \$3.0 million cash reserves.

## 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. \$1,251,000 on exploration activities, including direct costs associated with the RC drilling and assays at Mt Isa East Cu-Au Project.

## 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 31 December 2022	Variance	Note
Exploration – Mt Isa East	\$1,620,000	\$2,842,438	1,222,438	1
Exploration - Yamarna	\$640,000	\$45,044	(594,956)	2
Exploration - Gooroo	\$500,000	\$147,730	(352,270)	3
Working capital	\$638,000	\$-	(638,000)	4
Directors' fees	\$700,000	\$326,837	(373,163)	5
Costs of offer	\$560,000	\$564,581	4,581	6
Administration costs	\$700,000	\$676,987	(23,013)	7
Capital raising	\$-	(\$2,550,000)	(2,550,000)	8
Capital raising costs	\$-	\$157,739	157,739	8
<b>Total</b>	<b>\$5,358,000</b>	<b>\$2,211,357</b>	<b>(\$3,146,643)</b>	

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.

- Exploration at Mt Isa is currently over the use of funds budget by \$1,222k. The variance is due to an additional capital raising allowing for additional funds to be allocated to accelerate the exploration program and development of the Project.
- Exploration at Yamarna is currently under the use of funds budget by \$595k. 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.
- Exploration at Gooroo is currently under the use of funds budget by \$352k. 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.
- 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.
- Directors' fees are currently under the use of funds budget by \$373k. The variance is due to timing (use of funds being over a 24-month period).
- 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.
- Administration costs are currently under the use of funds budget by \$23k. The variance is due to timing (use of funds being over a 24-month period) and the capital raising allowing for additional funds to be spent for additional administration purposes.
- 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:

Ian Warland  
Managing Director  
ian@coopermetals.com.au  
M: 0410 504 272

### Notes Specific – December 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: 11 January 2023: King Solomon copper-gold prospect final drilling results
- ASX: CPM: 19 December 2022: IP highlights untested potential at King Solomon Cu-Au prospect
- ASX: CPM: 12 December 2022: King Solomon prospect intersects more significant copper-gold mineralisation
- ASX: CPM: 24 November 2022: King Solomon Cu-Au continues to grow
- ASX: CPM: 18 October 2022: Cooper continues to grow the Mt Isa East Project
- ASX: CPM: 17 November 2022: New Ardmere Tenement delivers high grade rock chip results
- ASX: CPM: 27 October 2022: Exploration Update - Drilling preparation underway at Python and King Solomon, while continuing to build a pipeline of Cu-Au targets
- ASX: CPM: 28 September 2022: King Solomon assays define three plunging shoots of Cu-Au mineralisation

### 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



## Appendix 5B

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

Name of entity

<b>COOPER METALS LIMITED</b>
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ABN

<b>16 647 594 956</b>
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Quarter ended ("current quarter")

<b>31 December 2022</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
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	(177)	(424)
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(177)</b>	<b>(424)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(150)	(150)
(c) property, plant and equipment	(3)	(7)
(d) exploration & evaluation (if capitalised)	(1,251)	(1,850)
(e) investments	-	-
(f) other non-current assets	-	-

## 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 (6 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,404)</b>	<b>(2,007)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>2,392</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,616	3,074
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(177)	(424)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,404)	(2,007)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,392

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,035</b>	<b>3,035</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,035	4,616
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,035</b>	<b>4,616</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	42
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-

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.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(177)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,251)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,428)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,035
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,035
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	2.1

*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: 30 January 2023

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.