

**ASX Announcement | ASX: CPM**

7 February 2023

## Gold anomalism extended at Gooroo Project

### Highlights

- Assay results from Cooper's 100m infill soil sampling program at Gooroo Project in WA identifies new gold anomalies for follow up
- Five broad gold anomalies occur in potentially favourable structural trap sites such as the nose of the Gullewa syncline and significant regional faults traversing the greenstone belt, known to be important for the formation of gold deposits elsewhere in the belt
- Infill soil sampling returned higher values in some areas, when compared to initial 200m sampling program completed in early 2022, with a maximum of 24.7ppb Au returned from anomaly 3 over mafic rocks
- The Gooroo Project covers a portion of the southern limb of the Gullewa syncline, a poorly exposed part of the greenstone belt with limited historical exploration
- Field work is now underway to ground truth the gold anomalies, and auger drilling is planned to expand geochemical sampling to areas under cover



Soil sampling at Gooroo

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

*"Follow up infill soil sampling has identified five highly anomalous areas at Gooroo. Anomaly 3 has a peak gold value of 24.7ppb in mafic greenstones, proximal to interpreted faults that may have been important plumbing mechanisms in the region for gold mineralisation. These latest results are exciting given the high prospectivity of the Gullewa Greenstone Belt and the lack of exploration in the southern portion of the Gullewa syncline. Field work is underway by geologists to ground truth the gold anomalies and plan auger drilling in areas where outcrop is covered by colluvium, masking any geochemical response at surface."*





**Cooper Metals Limited (ASX:CPM) (“Cooper” or “the Company”)** is pleased to announce the results of the infill soil sampling at the Gooroo Project in Western Australia (**Figure 1**).

The Gooroo Project is located approximately 413km north of Perth. Nearby mining projects include Silver Lake Resources Limited (ASX: SLR) Deflector mine with ~ 1.27 Moz Au @ 13.5 g/t & 3 Mt @ 0.8% Cu)<sup>1</sup>.

Cooper is targeting Orogenic Au and Cu-Au mineralisation (Deflector style) in the highly prospective Gullewa Greenstone Belt in the Murchison Province of the Yilgarn Craton. The vast majority of exploration has been within the northern limb of the Gullewa syncline which offers better exposures of greenstone belt and has been successful in the discovery of a number of gold deposits, most notably Deflector, which is a blind gold deposit under cover.

### Infill Soil Geochemistry Results

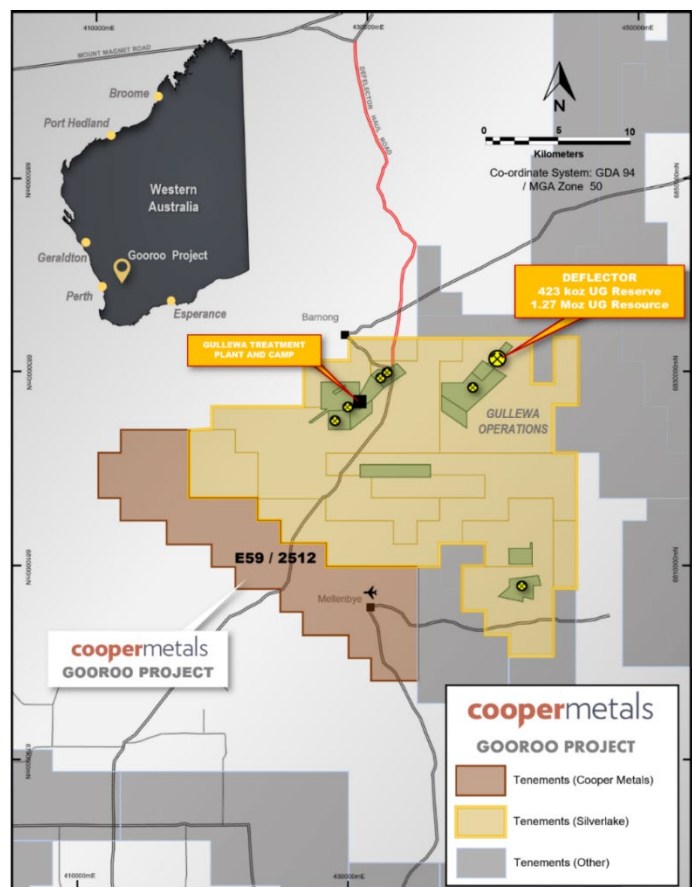
Cooper completed infill soil sampling on a 100m spaced grid, over anomalous gold areas identified in the 200m regional soil sampling survey reported in early 2022<sup>2</sup> (**Figure 2**). Five hundred and ninety three infill samples were collected taking the total number of soil samples to 1104. Encouragingly gold (Au) assays up to 24.7ppb Au were returned from infill sampling, with samples greater than 4ppb Au considered anomalous.

Gold anomalies were ranked more highly based on their strength, the presence of other anomalous pathfinder elements such as arsenic (As), the amount of anomalous Au sample results occurring in proximity together, and the proximity of the gold anomalies to mapped greenstone outcrop and/or interpreted faults.

Four priority areas are identified for follow up (**Figure 3**) :

- Anomaly 1: in the NW occurs over subcropping greenstone and also has anomalous As and Au with peak value of 11.2 ppb Au
- Anomaly 2: in the NW occurs over subcropping greenstone and also has anomalous As and Au with peak value of 15.1 ppb Au
- Anomaly 3: has a maximum value of 24.7 ppb Au and occurs over mafic rocks close to a NNE trending fault
- Anomaly 4: is a tight cluster of gold anomalism over mafic rocks, close to a NE trending structure, with peak value of 6.7 ppb Au
- Anomaly 5: in the SE of the grid area is a tight cluster of anomalous gold samples in close to structurally complex zone of intersecting faults, with a peak value of 5.5 ppb Au

An area of diffuse gold anomalism in colluvium material may be masking any true gold response at depth (**Figure 3**). Auger drilling will be trialled in covered areas to test for gold anomalism in the basement.



**Figure 1: Location of the Gooroo Project**



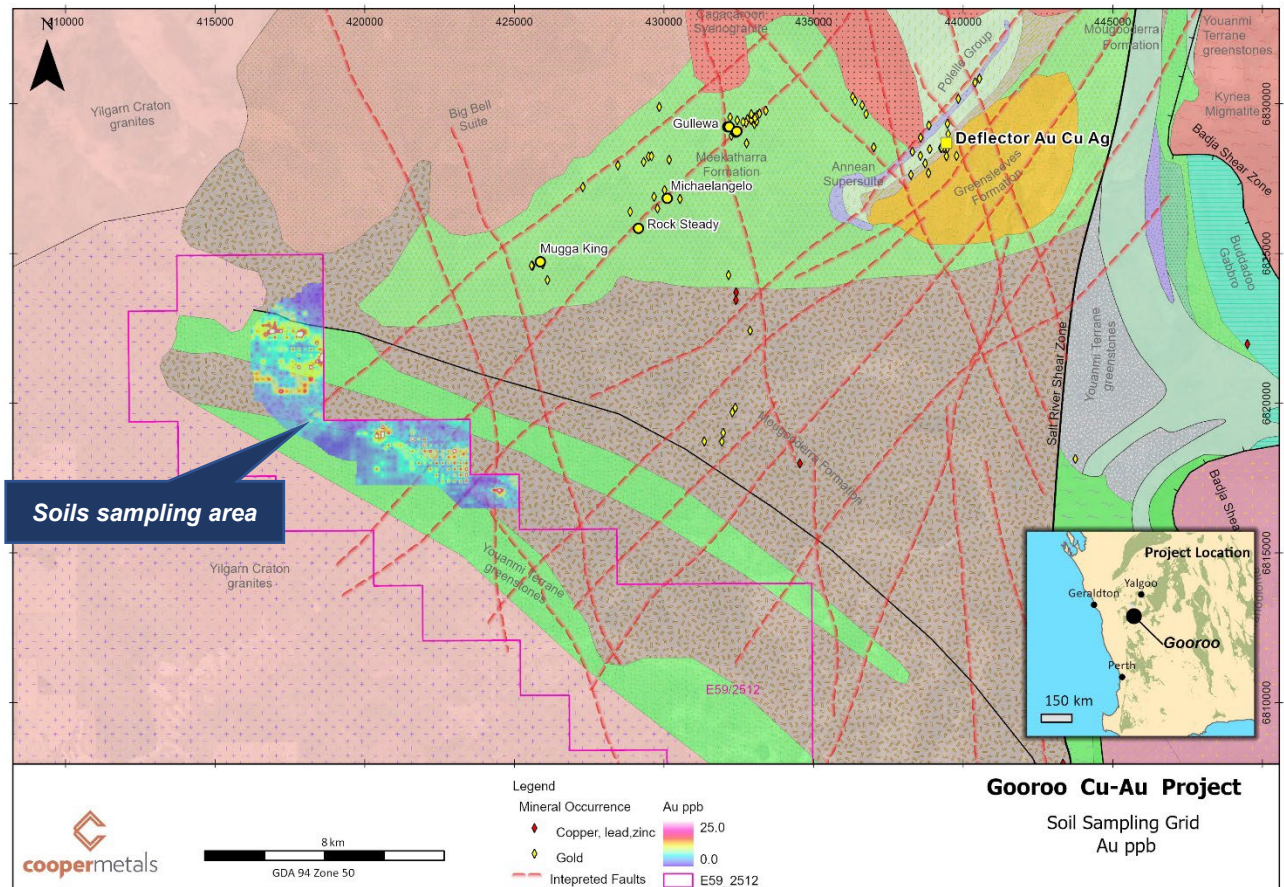


Figure 2: Gooroo Project over GSWA geology (500K), interpreted faults and soil sampling grid

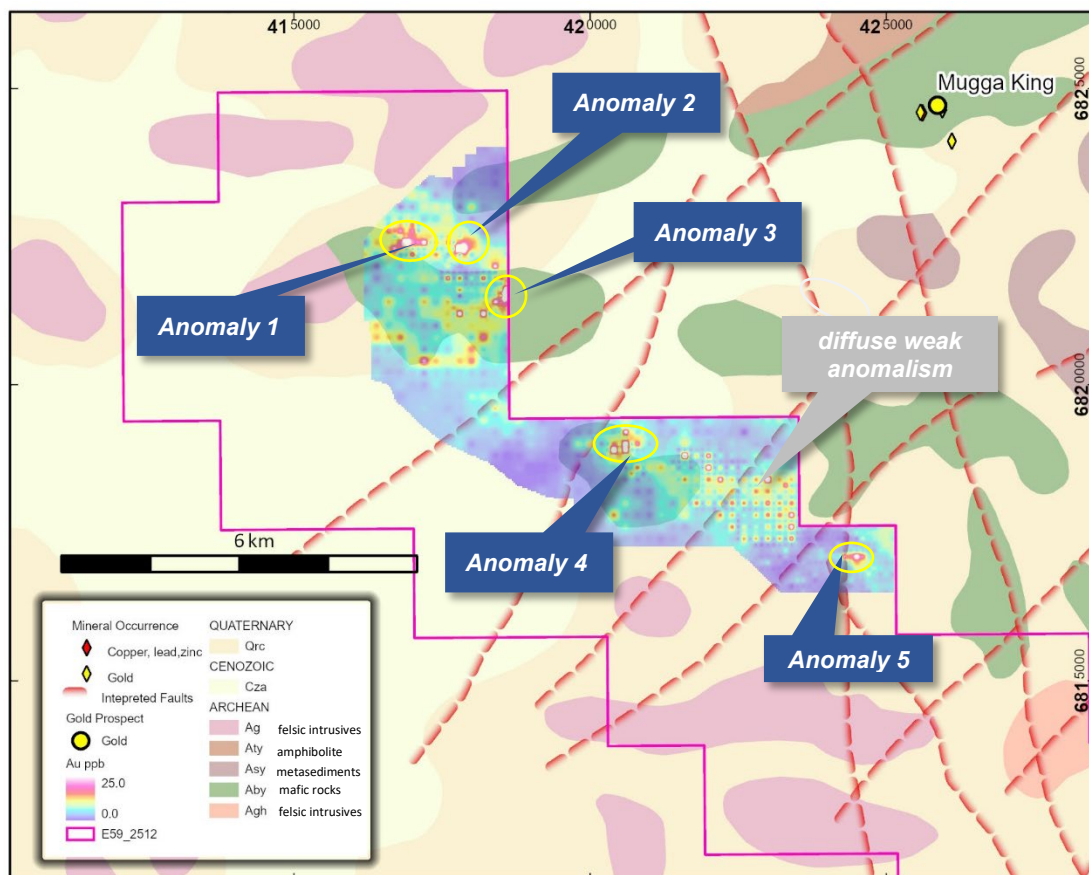


Figure 3: Cooper soil sampling results for gold (ppb) against GSWA surface geology (1 million)



## Next Steps

Cooper has commenced a field trip to ground truth the four priority gold anomalies ahead of planned auger drilling later in the year. Auger drilling is planned in areas of cover where basement rocks are not exposed. Cooper has submitted a program of work to the regulators, and drilling will commence after the necessary approvals are received.

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

## For further information:

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## COMPETENT PERSON'S STATEMENT:

*The information in this report that relates to Geological Interpretation and Exploration Results is based on information compiled by Ian Warland, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Warland is employed by Cooper Metals Limited. Mr Warland has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Warland consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.*

## Reference

1. Silver Lake (ASX: SLR) website July 2021
2. ASX: CPM: 9 March 2022, New geochemical results confirm Gooroo's strong Gold potential

## 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 ~1600 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)

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](http://www.coopermetals.com.au)



**APPENDIX 1: The following tables are provided to ensure compliance with JORC Code (2012) requirements for exploration results for the Gooroo Cu-Au Project in WA.**

1.1. Section 1 Sampling Techniques and Data to update

1.2. (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling or surface sampling in this release.</li> <li>CPM is reporting the results of regional soil sampling conducted in 2022. <ul style="list-style-type: none"> <li>593 CPM Soil samples were collected on a grid 100m by 100m. Samples were collected from around 0.2m depth in the sieved to -2mm. About 500g of The -2mm fraction was collected in an individually numbered calico bags and sent to ALS laboratories in Perth.</li> <li>The soil sampling program avoided creeks and outcrop. Soil depth was taken around 20cm deep in the top of the C horizon and designed to avoid aeolian contamination.</li> <li>At the Lab soil samples were sorted and dried with pulverising to 250g of soil to 85% &lt; 75 microns (PIL 31-L)</li> <li>Soil samples were analysed at ALS Perth using Super Trace Au -ST43 analysis for Au. A 25g sample was subjected to an aqua regia digestion with ICP-MS finish. If Au &gt;0.1ppm then run method Au-AROR43.</li> <li>31 additional elements were analysed using method ICP43 using AES read of aqua regia for Ag, As, Al, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, V, Zn.</li> </ul> </li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling is reported in this release</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling is reported in this release</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> </ul>	<ul style="list-style-type: none"> <li>No logging reported in this release</li> <li>CPM soil samples included description of the landform. Depth of sample collection was recorded.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>No logging reported in this release</li> <li>All field descriptions are qualitative in nature</li> </ul>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this release</li> </ul>





Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• No logging reported in this release</li> <li>• CPM Soil sample size was a &lt;2mm sieved portion of around 0.5kg and is considered appropriate for the level of reporting and regional exploration.</li> <li>• At the Lab soil samples were sorted and dried with pulverising to 250g of soil to 85% &lt; 75 microns (PIL 31-L)</li> <li>• Soil samples were analysed at ALS Perth using Super Trace Au -ST43 analysis for Au. A 25g sample was subjected to an aqua regia digestion with ICP-MS finish. If Au &gt;0.1ppm then run method Au-AROR43.</li> <li>• 31 additional elements were analysed using method ICP43 using AES read of aqua regia for Ag, As, Al, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, V, Zn.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<p>CPM soil samples - No duplicates, standards or blanks were submitted. The laboratory inserted standards, repeats and duplicates as part of their QAQC system. QAQC is considered appropriate for regional exploration.</p> <p>ALS inserts standards and repeat analysis as part of routine QAQC</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>• Due to the early stage of exploration, no verification of significant results has been completed at this time.</li> </ul>
	<ul style="list-style-type: none"> <li>• The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported in this release</li> </ul>
	<ul style="list-style-type: none"> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>• All data is digitally recorded</li> </ul>
	<ul style="list-style-type: none"> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• No adjustments to the data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported in this release</li> <li>• Soil sample locations were recorded with a handheld GPS</li> <li>• GDA94 Zone 50.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• Soil samples were completed on a 100m by 100m grid orientated east-west.</li> </ul>
	<ul style="list-style-type: none"> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> </ul>	<ul style="list-style-type: none"> <li>• No mineral resources or reserves have been estimated, soil sample results are early exploration results only.</li> </ul>
	<ul style="list-style-type: none"> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• No sample compositing applied.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>CPM soil sample lines were orientated in a grid running east-west and north-south.</li> <li>Orientation of the grid is considered appropriate for exploration</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>CPM soil samples are collected in individually numbered calico bags and loaded into polyweave bags and cable tied. Samples were collected and stored at a secure location at Mellenbye Station and transported to the Perth laboratory by CPM personnel along with appropriate identification and paperwork</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews undertaken.</li> </ul>



## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> </ul>	<ul style="list-style-type: none"> <li>The tenement is E59/2512 referred to in this release are held by Trapsite minerals Pty Ltd, Trapsite Minerals Pty Ltd is a fully owned subsidiary of Cooper Metals Ltd.</li> </ul>
	<ul style="list-style-type: none"> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The tenement is secure under WA legislation.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration is mostly north and east of the Gooroo Project. Very little exploration has been completed on the Gooroo Project tenement.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Gooroo Project is in the Gullewa Archean Greenstone belt in WA. The Gullewa Greenstone belt is folded into a broad east-west trending, east plunging regional syncline with clastic sediments at its core and can be divided into three broad lithological domains, northern, southern and eastern. The Gooroo Project is in the southern domain where exposure of the greenstones is generally poor. The Gooroo Project is prospective for Archean Gold and Deflector style copper-gold deposits. It is also prospective for Archean Volcanic Massive Sulphide deposits. See the body of this release for more information.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>➤ easting and northing of the drill hole collar</li> <li>➤ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>➤ dip and azimuth of the hole</li> <li>➤ down hole length and interception depth</li> <li>➤ hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>No Drilling reported in this release</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail</li> </ul>	<ul style="list-style-type: none"> <li>No drill results reported</li> </ul>
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No drill results reported</li> </ul>





Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>No drill results reported</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>See main body of this release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>The Competent person considers the reporting balances for early exploration results.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Very little exploration has been conducted in the Gooroo Tenement. Extensive previous exploration has occurred outside of the tenement area mostly to the north of The Gooroo Project.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	<ul style="list-style-type: none"> <li>Early-stage exploration and follow-up of identified Cu and Au anomalies including additional interpretation of geophysical data, reviews and assessments of regional targets and infill geochemical sampling of ranked anomalies in preparation for future drill testing.</li> </ul>
	<ul style="list-style-type: none"> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to figures in this report.</li> </ul>