

ASX Announcement | ASX: CPM
28 February 2023

Cooper Metals expands the Gooroo Cu-Au Project

Highlights

- Cooper Metals Limited has signed a Binding Term Sheet for the acquisition of 100% of granted tenement E59/2584 which adjoins Cooper’s existing tenement E59/2512 in the highly prospective Gullewa Greenstone Belt in WA
- Importantly, Cooper recently identified a significant gold in soil anomaly on the border of the new tenement during a 2022 regional survey¹. This Acquisition allows Cooper to test for an extension of the new gold anomaly onto the new tenement and expand the search over significant regional structures interpreted from the aeromagnetic data
- The new tenement lies along strike from known gold deposits in the northern limb of the Gullewa syncline and also displays evidence of NE trending structures that may have been important in focussing gold mineralisation in the area

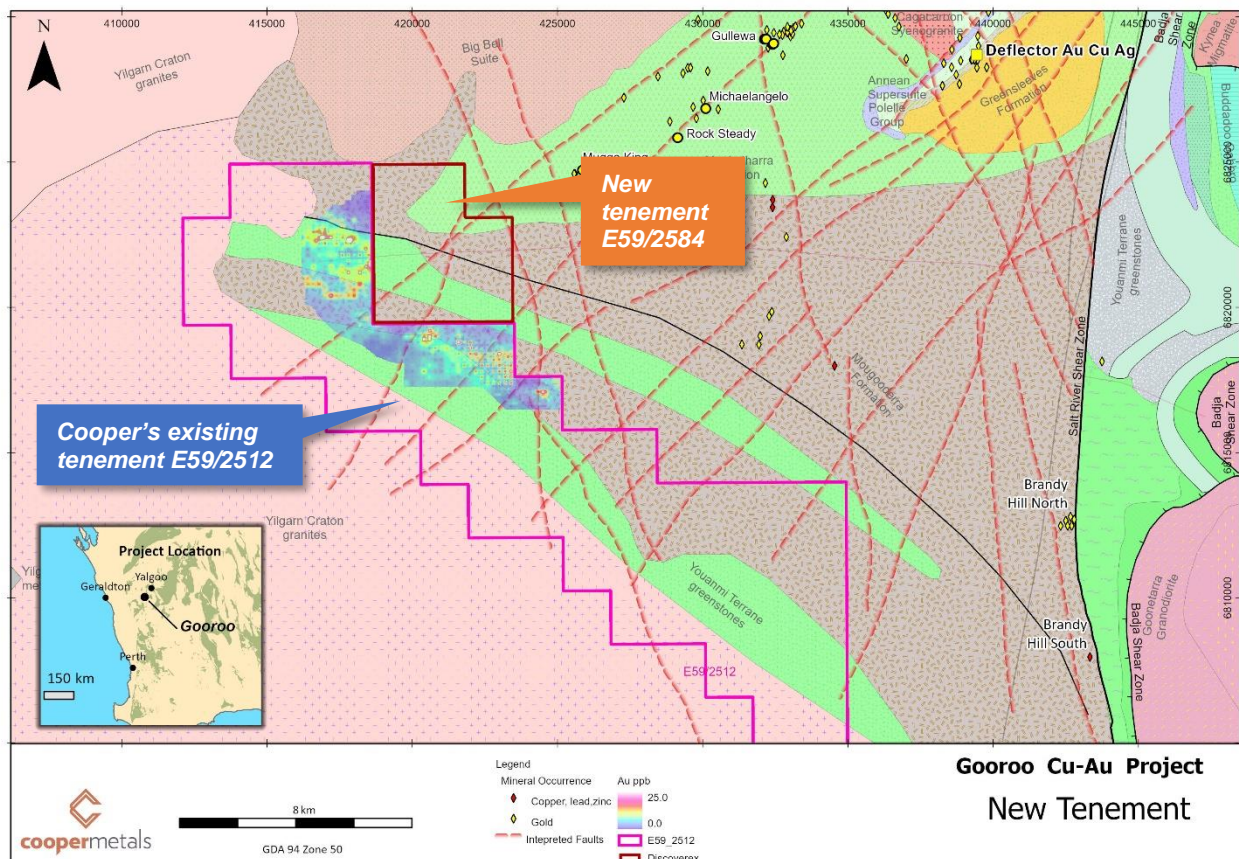


Figure 1: Gooroo Project Location Map



Cooper Metals Managing Director Ian Warland, commented:

“This new acquisition in the highly prospective Gullewa greenstone belt is right next door to Cooper’s existing tenure, which will allow Cooper to leverage our current exploration efforts in the region. It also significantly expands our search space into an area that has the right rocks, evidence of significant structures and along strike from known gold deposits to the northeast. Exploration has restarted at Gooroo, and plans are in progress to conduct geochemical and geophysical surveys in the coming months. We look forward to updating the market with progress of exploration at Gooroo.”

Cooper Metals Limited (ASX: CPM) (“CPM” or “the Company”) is pleased to announce the signing of a Binding Term Sheet (BTS) for the acquisition of tenement E59/2584 from ASX listed company DiscovEx Resources Limited (DiscovEx) (ASX: DCX). This acquisition expands the Gooroo Copper Gold Project within the highly prospective Gullewa Greenstone Belt (**Figure 1**).

Acquisition Rationale

E59/2584 is located adjacent to CPM’s existing tenure (E59/2512). Significantly, E59/2584 covers part of the Gullewa Greenstone Belt, a highly prospective area for orogenic gold and copper-gold deposits. Cooper recently announced gold in soil anomalies on its current tenement E59/2512¹. Importantly, Anomaly 3, the best gold anomaly with a maximum value of 24.7ppb Au, lies on the border of the newly acquired tenement (**Figure 2**). The new tenement also contains evidence of significant NE trending structures that may be important in the formation of orogenic gold and copper-gold deposits.

The proposed Acquisition allows Cooper to leverage its current exploration efforts at Gooroo, expanding the search space in a highly prospective area of the WA Goldfields.

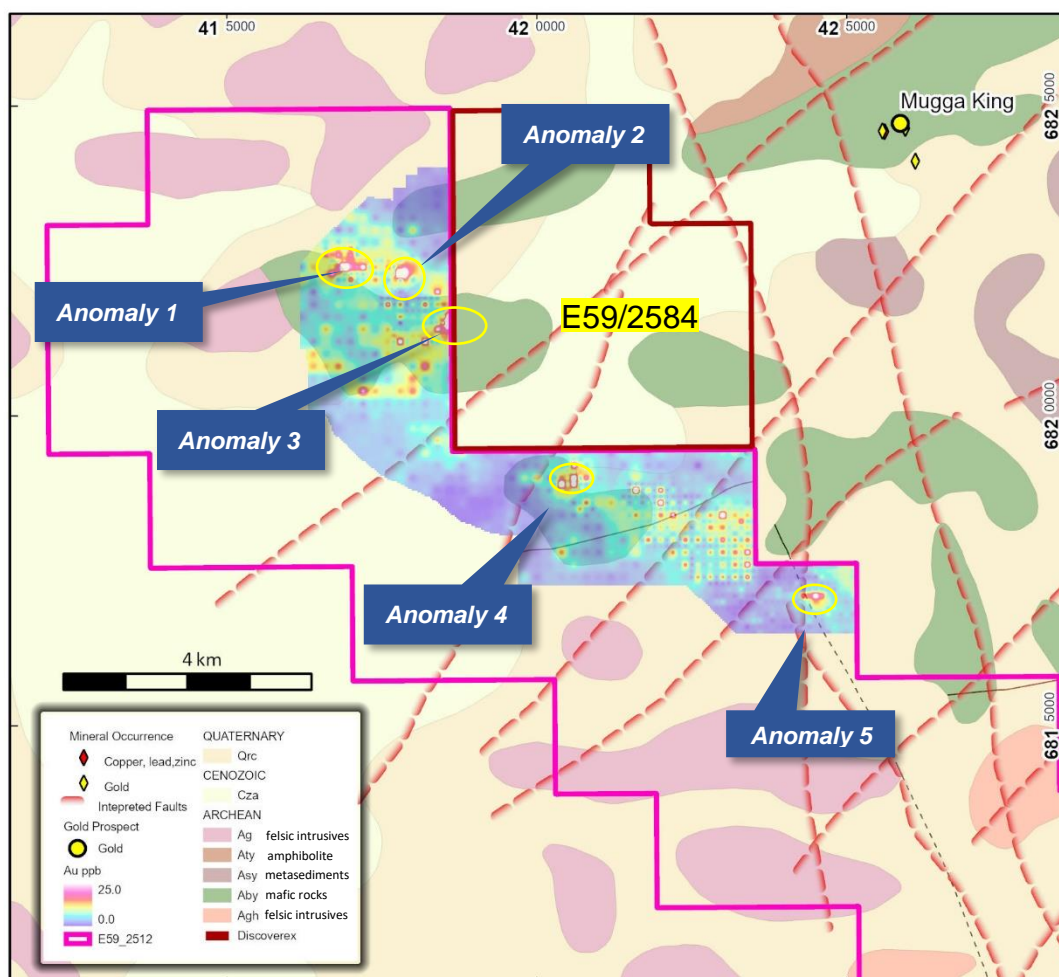


Figure 2: Cooper soil sampling results for gold (ppb) against GSWA surface geology (1 million)



Next Steps

- Conduct desktop evaluation and review of E59/2584, to identify potential gold and copper-gold targets in readiness for acquisition of the tenement.
- The Company is planning follow up auger drilling of the identified gold anomalies at Gooroo

Acquisition Agreement

Cooper Metals Limited (Cooper) has entered into a binding term sheet (Acquisition Agreement) with DiscovEx Resources Limited (Vendor) to acquire a 100% interest in E59/2584 (Tenement) and all mining information relating to the Tenement (Acquisition). The Vendor is not a related party of the Company.

Under the Acquisition Agreement, Cooper has agreed to pay up to \$50,000 in Cooper shares for the Acquisition. Settlement of the acquisition is subject to certain conditions precedent, including Cooper completing due diligence on the Tenement to its satisfaction. Completion of due diligence by Cooper on the tenement to Cooper's reasonable satisfaction is on or before 1/5/2023.

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

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. ASX CPM: 7 February 2023: Gold anomalism extended at Gooroo Project

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)

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.

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