

ASX Announcement | **ASX: CPM**

8 May 2023

New detailed VTEM survey commences at Mt Isa East Cu-Au Project

Highlights

- Cooper Metals Ltd is pleased to announce that the Company commenced the acquisition of 725 line-kms Versatile Time-Domain Electromagnetic (VTEM) airborne survey covering the whole of newly granted tenement EPM28087, which is part of Cooper's Mt Isa East copper-gold Project
- The survey is partly funded by the Qld government's Collaborative Exploration Initiative (CEI) grant for \$137,500¹
- The VTEM survey will rapidly advance exploration over the new tenement where an external prospectivity review announced by Cooper in February² highlighted three priority areas for copper-gold exploration, including two historical Versatile Time-Domain Electromagnetic (VTEM) anomalies that may indicate bedrock conductors with copper-gold potential

Cooper Metals Managing Director Ian Warland commented:

"Cooper is excited to commence the VTEM survey over EPM28087, located just to the east of the Barbara deposit which is thought to have a VTEM signature, demonstrating the usefulness of this method in identifying sulphide rich copper mineralisation. The survey is very detailed at 300m line spacing and will take around 1 week to complete, with data processing and interpretation a further 5 weeks. I look forward to updating the market with our exploration progress over the coming weeks".



Plate 1: Photo of helicopter VTEM survey







About EPM28087 VTEM Survey

EPM28087 covers part of the Mary Kathleen Domain, a highly prospective structural domain for Cu-Au deposits. For example, the Barbara Cu-Au deposit, which is thought to have a VTEM signature, is located just 1.8km west of EPM28087.

The VTEM survey will cover a large area of approximately 200sqkm and 725 line-kms (Figure 1). The heliborne detailed survey will be flown at 300m line spacing in an east-west orientation. The survey is designed to identify any bedrock conductors that may represent copper sulphide mineralisation. Once the survey is completed, any conductors will be ground checked and ranked for further exploration work including ground-based geophysics, geochemistry and drill testing.

Next Steps

- Initial VTEM results are estimated to take around 6 weeks for delivery, which will be followed up with ground truthing of any priority anomalies identified.

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 Australian Institute of Geoscientists. 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: 30 March 2023: Cooper awarded \$137,500 Collaborative Exploration Initiative (CEI) grant for detailed VTEM survey
2. ASX: CPM: 27 February 2023: Large tenement granted at Mt Isa East Cu-Au 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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