

ASX Announcement | ASX: CPM

18 May 2023

Drilling starts at Ardmore South

Highlights

Cooper Metals Limited (ASX: CPM) (“CPM” or “the Company”) is pleased to announce the commencement of drilling of compelling geochemical and geophysical targets at Ardmore South within the Mt Isa East Copper Gold Project (Figure 1).

- Drilling has commenced at Ardmore South, with 2,000m of reverse circulation drilling planned to test several Induced Polarisation (IP) and geochemistry targets along a 1.5km trend
- High priority targets include the strong IP chargeability anomaly recently identified at Ardmore South that is around 500m long and has strong depth potential as indicated by PDP line L7554350²
- Ardmore South is approximately 5.5km northeast of Carnaby’s (ASX:CNB) Mt Hope deposit in the prospective Mary Kathleen Domain



Plate 1: RC drilling in progress at Ardmore

Managing Director Ian Warland, commented:

“RC drilling has now commenced at Ardmore South, where we are prioritising a strong IP chargeability anomaly with coincident copper-gold anomalism. Drilling should take around 3 weeks with assay samples to be fast tracked through the Mt Isa laboratory in batches. The Company will provide updates as information comes to hand.”



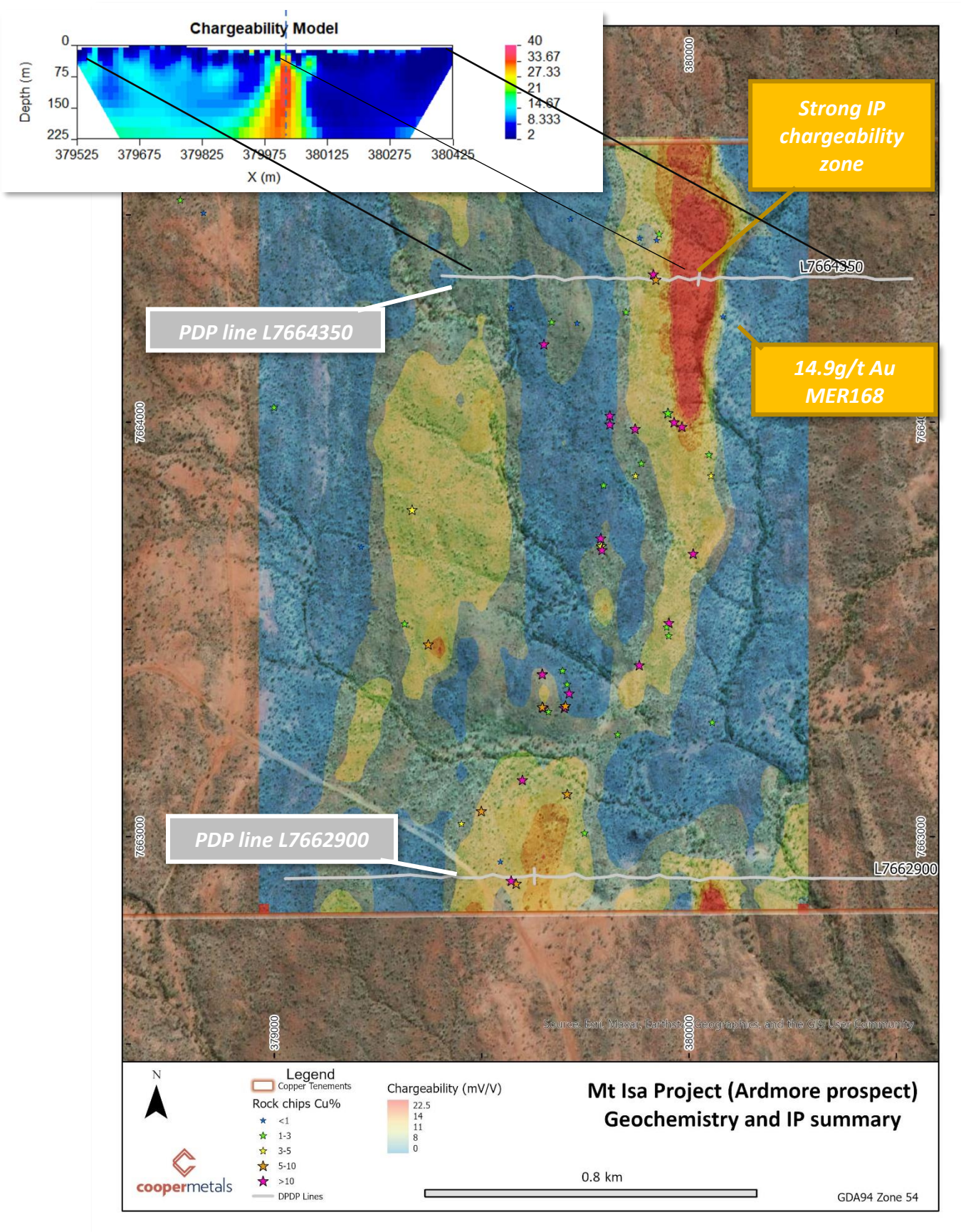


Figure 1: Location of rock chip samples and IP chargeability grid (mV/V) summary Ardmore South



Ardmore South Drill Targets

Cooper recently announced results of an Induced Polarisation (IP) survey along with field mapping and sampling. The strongest part of the gradient array IP (GAIP) chargeability anomaly is in the north-eastern portion of the southern GAIP grid and is **around 500m long, with a peak chargeability of 22 mV/V or around 5 times background¹ (Figure 1).**

The IP pole-dipole (PDP) line (L7664350) recently completed through the centre of the northern chargeability anomaly has confirmed the strong chargeability response and excellent depth potential. **The anomaly is vertical to steeply west dipping, modelled to greater than 200m depth and open down dip (Figure 1).**

Geochemical mapping sampling has identified several strong copper and gold assays in rock chips along a 1.5km trending shear zone (**Figure 2**)². The mineralised shear zones are broadly consistent with the anomalous IP chargeability zones and the IP may indicate significant mineralisation at depth. RC drilling will commence on the strong chargeability zone in the north-eastern part of the grid.

Ardmore South prospect is well located, just 5.5km from Carnaby Resources (ASX: CNB) Mt Hope deposit. The tenement is also adjacent to the significant Fountain Range Fault (and subsidiary structures) that have demonstrated large volumes of hydrothermal fluid flow, mineralisation and is currently the focus of significant exploration to the northeast of EPM19125 at Hammer Metals (ASX: HMX) Ajax and Trafalgar Cu-Au prospects (**Figure 3**).

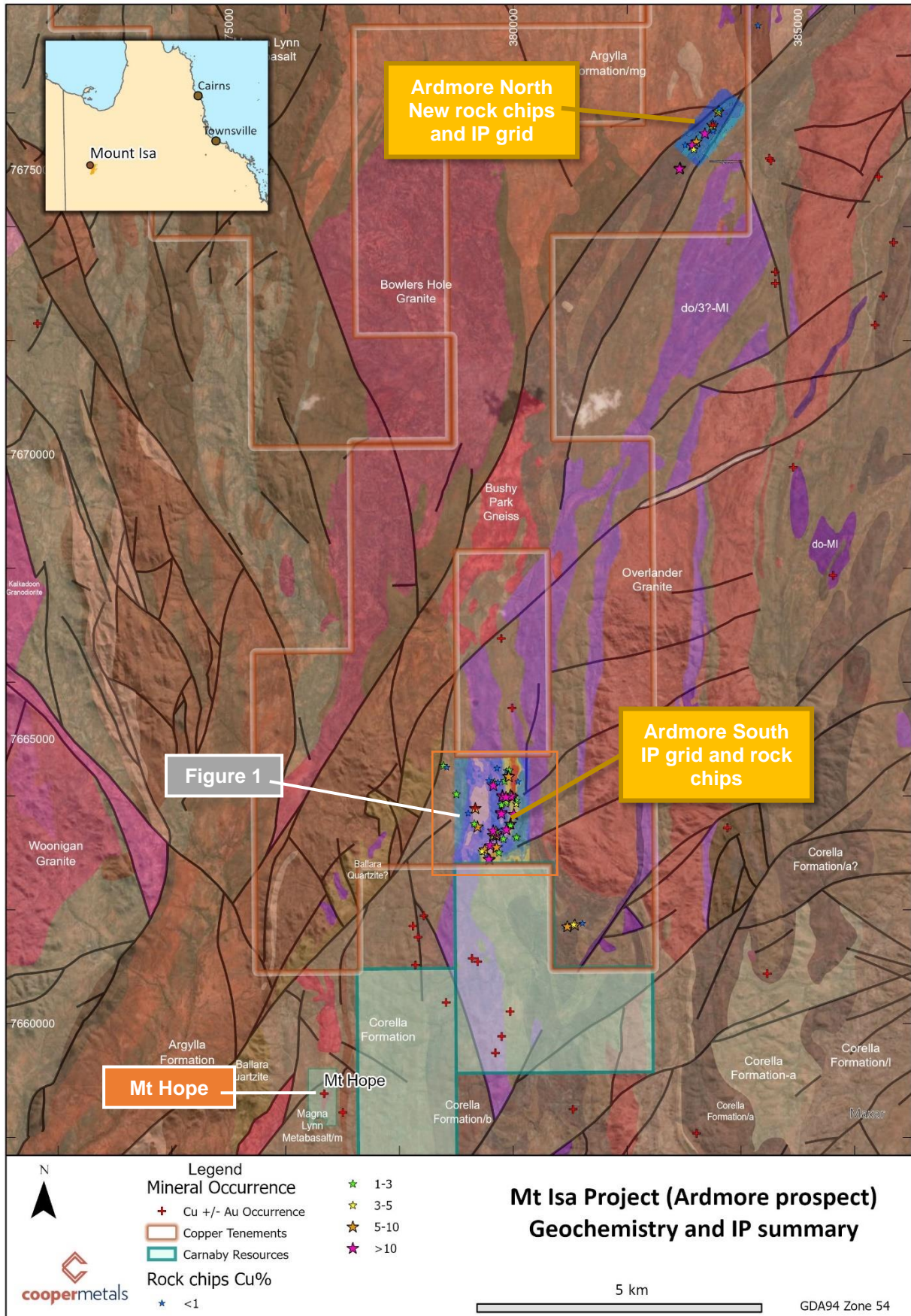


Figure 2: Rock chip and IP grid Location Map EPM19125 (Ardmore)

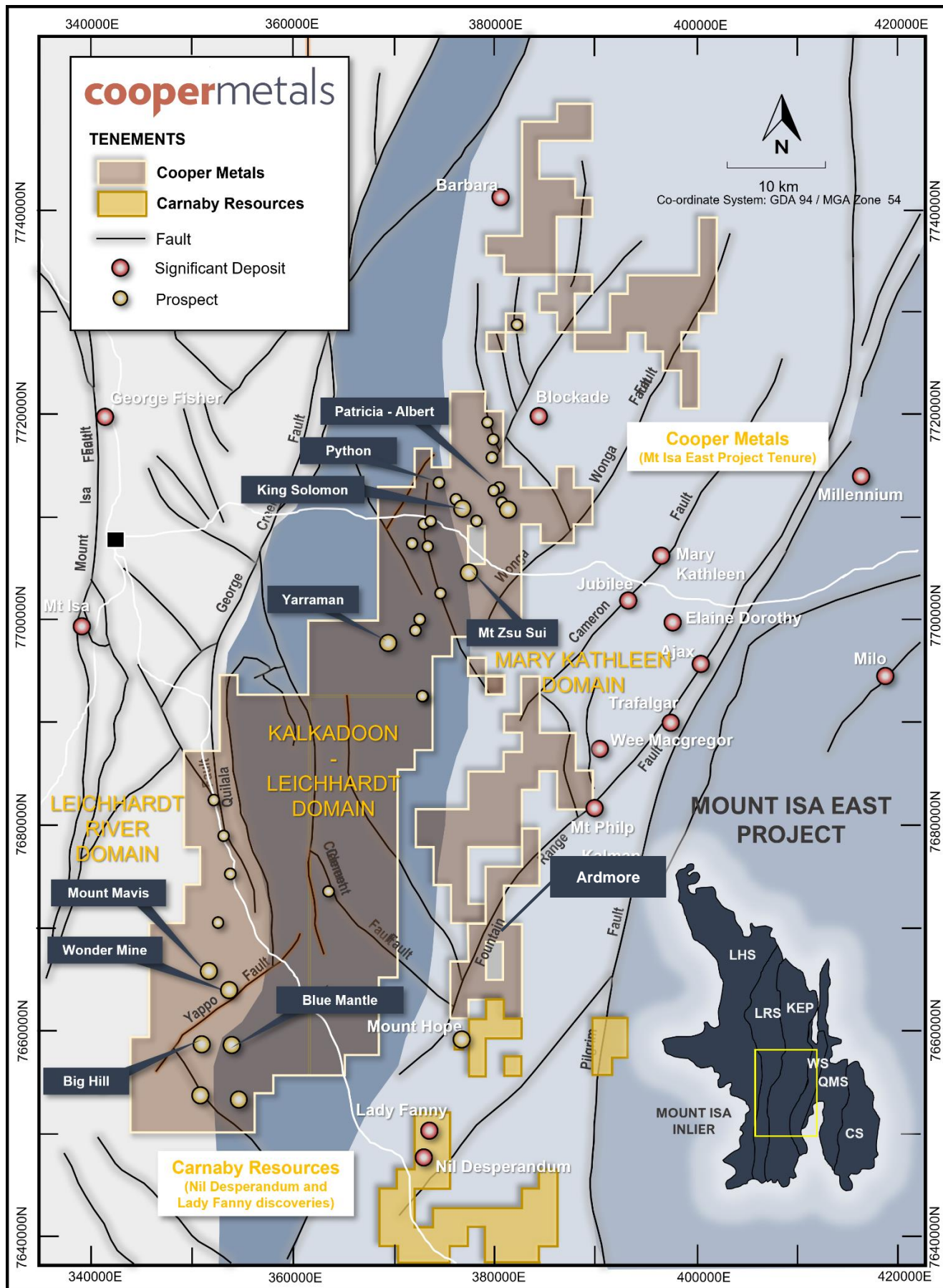


Figure 3: Mt Isa East Project Location Plan



Next steps

- Further rock chip assay results from Ardmore South and North
- RC drilling at Ardmore South

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

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 Geology. 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: 6 April 2023: Significant IP chargeability anomaly upgrades Cu-Au prospectivity at Ardmore
2. ASX CPM: 19 April 20-23: IP survey confirms strong depth potential at Ardmore South Cu-Au Prospect

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 Mozz 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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