ASX Announcement | ASX: CPM

9 June 2023

Ardmore South RC Drilling update, pyrite-dominated sulphides intersected

Cooper Metals Limited (ASX: CPM) ("CPM" or "the Company") provides an update on the preliminary drill results at Ardmore South reverse circulation (RC) drilling (Figure 1).

- **Several holes intersected a thick sequence of trace (<1%) to disseminated sulphides (1-3%), dominated by pyrite, with low levels of chalcopyrite observed in the RC chips and confirmed by portable XRF, which appears to explain the main IP anomaly**
- **Seven RC drillholes were drilled into the 500m long strong IP chargeability anomaly to test the source of the IP anomaly and coincident copper in soil anomaly[1]**
- **The sulphides are hosted in Corella Formation rocks and display "red rock" alteration and zones of magnetite that may indicate an extensive IOCG mineralised system with low levels of patchy copper mineralisation**
- **13 reverse circulation drill holes for 1,745m were drilled in total and 685 one metre drill hole samples were selected for laboratory analysis**
- **The first batch of 563 one metre assays are in the Mt Isa laboratory and due later this month to confirm the grade of any copper mineralisation[2]**

Plate 1: RC Drilling Ardmore South

Managing Director Ian Warland, commented:

"Preliminary visual analysis of the RC chips indicates a large low-grade pyrite-dominated sulphide body, that appears to explain the strong IP anomaly identified at Ardmore South. The pyritic sulphides contain trace to low levels of chalcopyrite confirmed with visual logging and the portable XRF. The first batch of drill samples are now due in late June, to test the grade of copper and gold of this large pyritic sulphide body. Cooper believes the Ardmore tenement remains highly prospective for copper-gold deposits, with several of the surface geochemical anomalies at Ardmore remaining untested by drilling and will be reinterpreted to maximise future drill programs. We look forward to updating the market as assays are received."

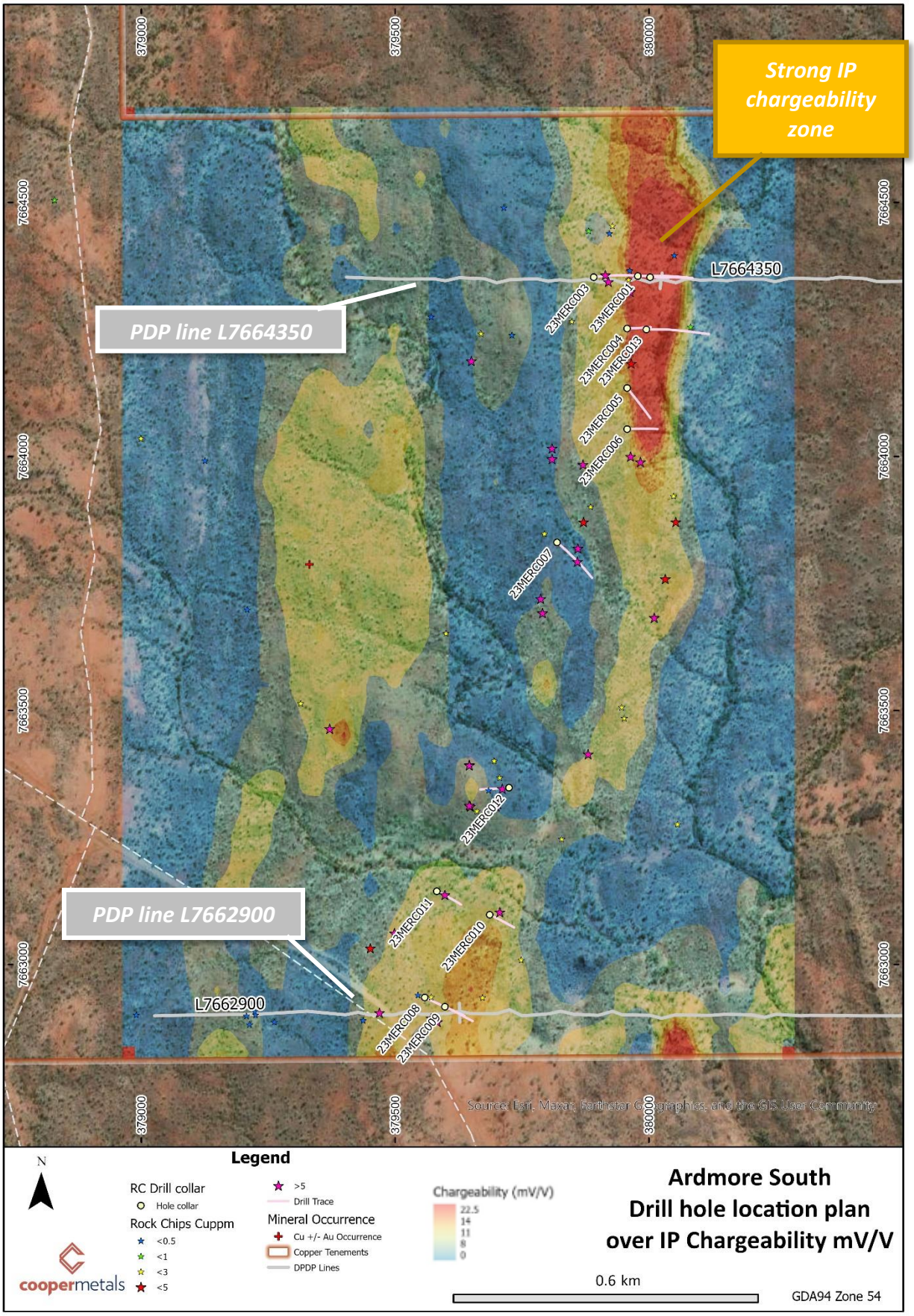

Figure 1: Location of rock chip samples and IP chargeability grid (mV/V) summary Ardmore South

Ardmore South Drill Program Overview

A total of thirteen RC drill holes for 1,745m were drilled at Ardmore South prospect primarily testing the 500m long north-south striking strong induced polarisation (IP) chargeability anomaly and coincident copper-gold anomalism identified in soil and rock chip samples[1] **(Figure 1)**.

Strong IP chargeability Zone (L7664350N)

Seven of the thirteen drill holes tested the strong IP chargeability anomaly with most of the holes intersecting a thick downhole sequence of trace to disseminated pyrite-dominated sulphides with low levels of chalcopyrite observed in the RC chips. The sulphides are hosted in siltstones of the Corella Formation and display moderate "red rock" and magnetite alteration, which may be indicative of a large iron oxide copper-gold (IOCG) system with very low levels of chalcopyrite.

Several holes intersected over a hundred metres downhole of trace to disseminated pyrite-dominated sulphides strongly coincident with the IP anomaly. Within the broad low-grade pyrite-dominated sulphide sequence, chalcopyrite is typically <10% of the total sulphide content with pyrite making up the other 90%. There are narrow zones of slightly higher proportions of chalcopyrite interspersed through the pyritic body. A full list of visual estimates is available in Table 1.

Line 762900N

Four drill holes (23MERC008 to 23MERC011) were drilled into the IP anomaly in the southern portion of the IP grid, including testing dipole-dipole (DPDP) IP line L7662900 (**Figure 1**). Similarly, to the north, the holes intersected broad zones of trace to disseminated pyrite dominated sulphides with the best chalcopyrite logged in 23MERC011, which contained 1m of 3-5% sulphides with 80% chalcopyrite and 20% pyrite (Plate 2).

Plate 1: Chip tray from hole 23MERC011 (20m to 40m) showing sulphide mineralisation

Visual estimates of sulphide mineralisation ranged from trace (<1%), to disseminated (1-5%). Visual estimates of sulphide content were completed in the field by a geologist and should not be considered as a proxy or substitute for laboratory analyses. Sulphides contain a mixture of pyrite and chalcopyrite in varying proportions. See Table 1 for a full list of visual estimates and accompanying cautionary statement. Laboratory assay results are expected in late June and July and will be released to the ASX shortly after.

Six hundred and eighty-five, one metre RC drilling samples (including QA/QC samples) taken from thirteen drill holes, were submitted to Australian Laboratory Services in Mount Isa in separate batches. The samples will be analysed for a suite of elements including copper and gold. One metre samples were selected by a geologist for laboratory analysis based on the observed geology in the drill chips and guided by a portable XRF machine, where copper was measured at >1000ppm. Samples immediately above and below the mineralised horizon were also selected for analysis. A list of RC drill holes and their locations appears in Appendix 1 and are shown in Figure 1.

Table 1: Visual Estimates and Description of Sulphide Mineralisation

Cautionary Statement

Visual estimates of sulphide content were completed in the field by a geologist and should not be considered as a proxy or substitute for laboratory analyses. Sulphides contain a mixture of pyrite and chalcopyrite in varying proportions. Please refer to the table notes below for more details.

Holeid	Sulphide Interval	Int (m)	Sulphide %	Sulphide Composition		Sulphide Comment	Sulphide Style	Target
				Py%	Cpy%			
23MERC001	15-176	161	1-3			Py dominated	Trace , patches of disseminated	Strong IP chargeability Anomaly
incl:	25-28	3	1-3	80	20	Py 80 % Cpy 20%	Disseminated	
incl:	36-38	2	1-3	80	20	Py 80 % Cpy 20%	Disseminated	
incl:	97-106	9	1-3	80	20	Py 80 % Cpy 20%	Disseminated	
incl:	144-147	3	1-3	70	30	Py 70% Cpy 30%	Disseminated	
incl:	164-165	1	1-3	70	30	Py 70% Cpy 30%	Disseminated	
23MERC002	22-142	120	1-3			Py dominated	Trace , patches of disseminated	Strong IP chargeability Anomaly
incl:	0-16	16	0			Oxide	no sulphides	
incl:	20-21	1	<1			Oxide	no sulphides	
incl:	74-94	20	<1	60	40	Py 60% Cpy 40%	Trace	
incl:	108-115	7	<1	60	40	Py 60% Cpy 40%	Trace	
23MERC003	13-62	49	<1			Py dominated	Trace , patches of disseminated	Strong IP chargeability Anomaly
incl:	40-45	5	<1	60	40	Py 60% Cpy 40%	Trace	
incl:	54-55	1	<1	30	70	Py 30% Cpy 70%	Trace	
incl:	61-62	1	1-3	80	20	Py 80 % Cpy 20%	Disseminated	
	112-232	120	1-3			Py dominated	Trace , patches of disseminated	
incl:	118-141	23	1-3	80	20	Py 80 % Cpy 20%	Disseminated	
incl:	183-186	4	1-3	80	20	Py 80 % Cpy 20%	Disseminated	
incl:	195-214	19	1-3	80	20	Py 80 % Cpy 20%	Disseminated	
23MERC004	14-82	68	1-3			Py dominated	Disseminated	Strong IP chargeability Anomaly
incl:	18-30	12	1-3	80	20	Py 80 % Cpy 20%	Disseminated	
incl:	34-43	9	1-3	80	20	Py 80 % Cpy 20%	Disseminated	
incl:	47-53	6	1-3	80	20	Py 80 % Cpy 20%	Disseminated	
23MERC005	40-124	84	<1			Py dominated	Trace , patches of disseminated	Strong IP chargeability Anomaly
incl:	46-50	4	1-3	80	20	Py 80 % Cpy 20%	Disseminated	
23MERC006	1-8	7	<1			Transitional	Trace	Strong IP chargeability Anomaly
incl:	11-95	84	<1			Py dominated	Trace , patches of disseminated	
incl:	20-21	1	<1	0	100	Cpy 100%	Trace	
incl:	37-45	8	<1	70	30	Py 70% Cpy 30%	Trace	
23MERC007	42-68	26	<1			Py dominated	Trace	Geochemical Anomaly
incl:	59-68	9	<1	50	50	Py 50% Cpy 50%	Trace	
	82-93	11	<1			Py dominated	Trace	
incl:	82-88	6	<1	30	70	Py 30% Cpy 70%	Trace	
23MERC008	21-104	93	<1			Py dominated	Trace , patches of disseminated	Strong IP chargeability Anomaly
incl:	54-55	1	<1	0	100	Cpy 100%	Trace	
incl:	76-79	3	<1	70	30	Py 70% Cpy 30%	Trace	
	112-148	36	<1			Py dominated	Trace , patches of disseminated	
incl:	126-128	2	1-3	50	50	Py 50% Cpy 50%	Disseminated	
incl:	137-142	5	1-3	80	20	Py 80 % Cpy 20%	Disseminated	
23MERC009	7-16	9	<1			Transitional	no sulpides	Moderate IP Anomaly
	70-98	28	<1	60	40	Py 60%, Cpy 40%	Trace	
incl:	71-72	1	1-4	80	20	Py 80 % Cpy 20%	Disseminated	
incl:	82-95	13	1-3	30	70	Py 30% Cpy 70%	Disseminated	
23MERC010	13-88	75	<1			Py dominated	Trace	Moderate IP Anomaly
incl:	16-43	29	<1	30	70	Py 30% Cpy 70%	Trace	
23MERC011	15-85	70	<1			Py dominated	Trace	Moderate IP Anomaly
	22-23	1	3-5	20	80	Py 20% Cpy 80%	Disseminated	
incl:	58-61	3	1-3	60	40	Py 60% Cpy 40%	Disseminated	
23MERC012	12-106	94	<1			Py Dominated	Trace	Moderate IP Anomaly
incl:	12-45	33	<1	60	40	Py 60% Cpy 40%	Trace	
incl:	52-58	6	<1	60	40	Py 60% Cpy 40%	Trace	
incl:	101-102	1	1-3	60	40	Py 60% Cpy 40%	Disseminated	
23MERC013	5-190	185	<1			Py dominated	Trace , patches of disseminated	Strong IP chargeability Anomaly
incl:	71-87	16	1-3	80	20	Py 80 % Cpy 20%	Disseminated	
incl:	149-154	5	<1	60	40	Py 60% Cpy 40%	Trace	
incl:	175-177	2	<1	30	70	Py 30% Cpy 70%	Trace	

Notes

- Py = pyrite, Cpy = chalcopyrite
- The number of samples selected for laboratory analysis includes quality control (QA/QC) samples (duplicates, standards and blanks), nominally inserted at a rate of four QA/QC samples per one hundred samples.
- Sample intervals contain two to five samples above and below the mineralised interval in each drill hole.
- The geologist selects the mineralised interval from logging washed RC chips for each one metre, based on the identification of either copper oxide minerals or visual sulphides (containing a mixture of pyrite and chalcopyrite) and or alteration minerals such as quartz and carbonate. A portable XRF is used to guide the sample selection with a cut off of >1000ppm copper.
- The mineralised interval may contain internal dilution of samples <1000ppm copper.

Visual sulphide mineral abundance referred to in this release are outlined in table below.

Mineral Abundance estimate	% Sulphide minerals
Trace	0.1 to 1%
Disseminated	1% to 5%

The IP survey has been successful in identifying sulphide mineralisation that in this case is dominated by pyrite with low levels of chalcopyrite mineralisation. The copper content of the mineralisation is expected to be low to anomalous while gold content is unknown until assays are completed. Cooper believes the large Ardmore tenement is highly prospective for copper-gold and further exploration is required to identify and systematically test the best targets (**Figure 2**).

Next Steps and Exploration

Cooper has over forty prospects and mineral occurrences in approximately 1600sqkm of tenure that it is actively exploring (**Figure 3**). This field season Cooper is planning on completing scout drilling at several of these prospects including Wonder Mine, Yarraman, Mafic Sweats, Sylvia May trend and progressing geochemical sampling on Scorpion prospect, Mt Albert trend and new areas identified in the 2022 and 2023 VTEM surveys. More information will be provided to the market as results and plans develop.

Short term next steps

- Receive and interpret assay results for Ardmore and plan follow up exploration drilling as required
- VTEM ground truthing of new anomalies in EPM28087, follow-up geochemistry and geophysics as required
- Ongoing regional geochemistry sampling and mapping

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

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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 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: 19 April 2023: IP survey confirms strong depth potential at Ardmore South Cu-Au Prospect
2. ASX CPM: 5 June 2023: Drilling campaign successfully completed at Ardmore South

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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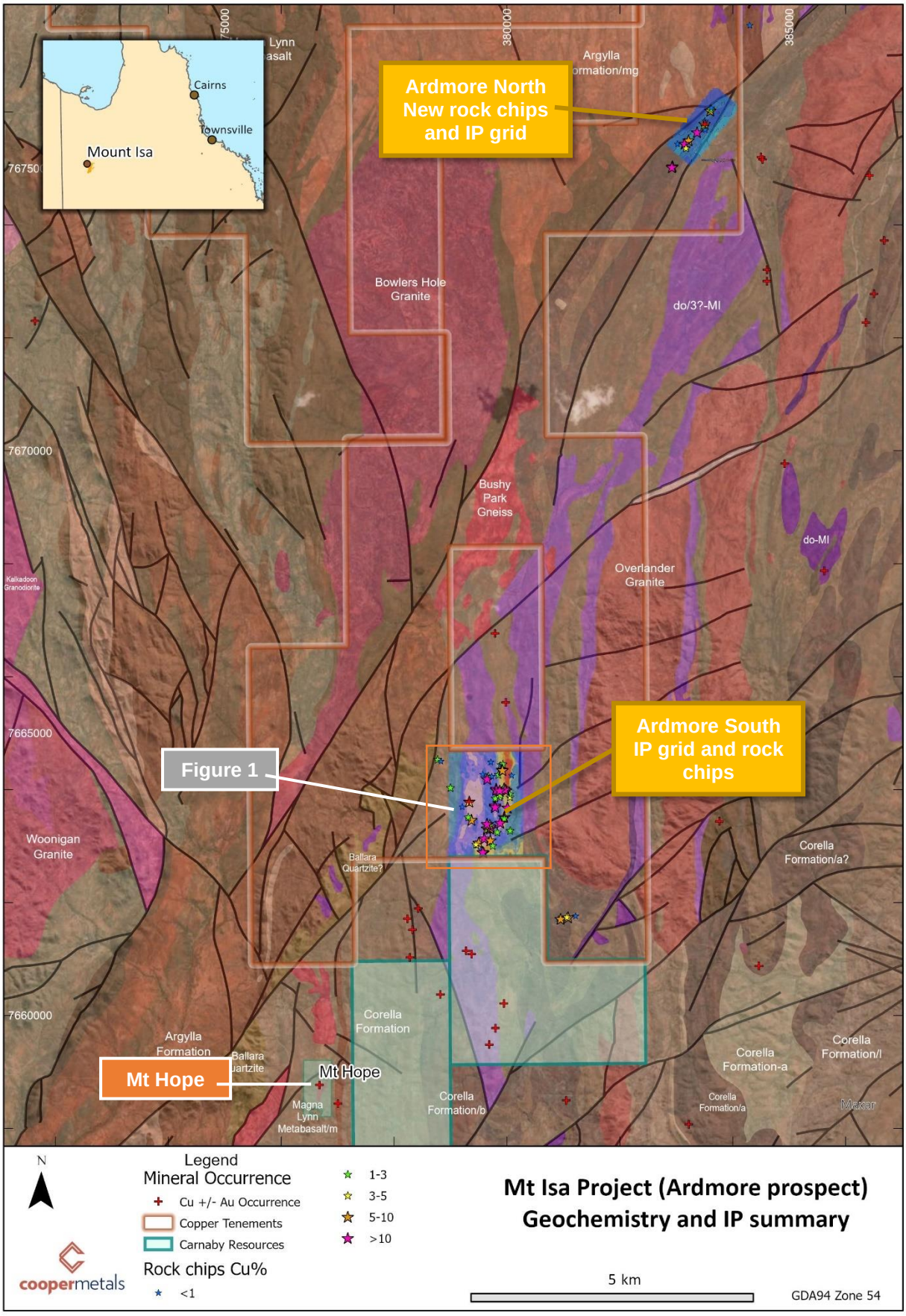

Figure 2: Rock chip and IP grid Location Map EPM19125 (Ardmore)

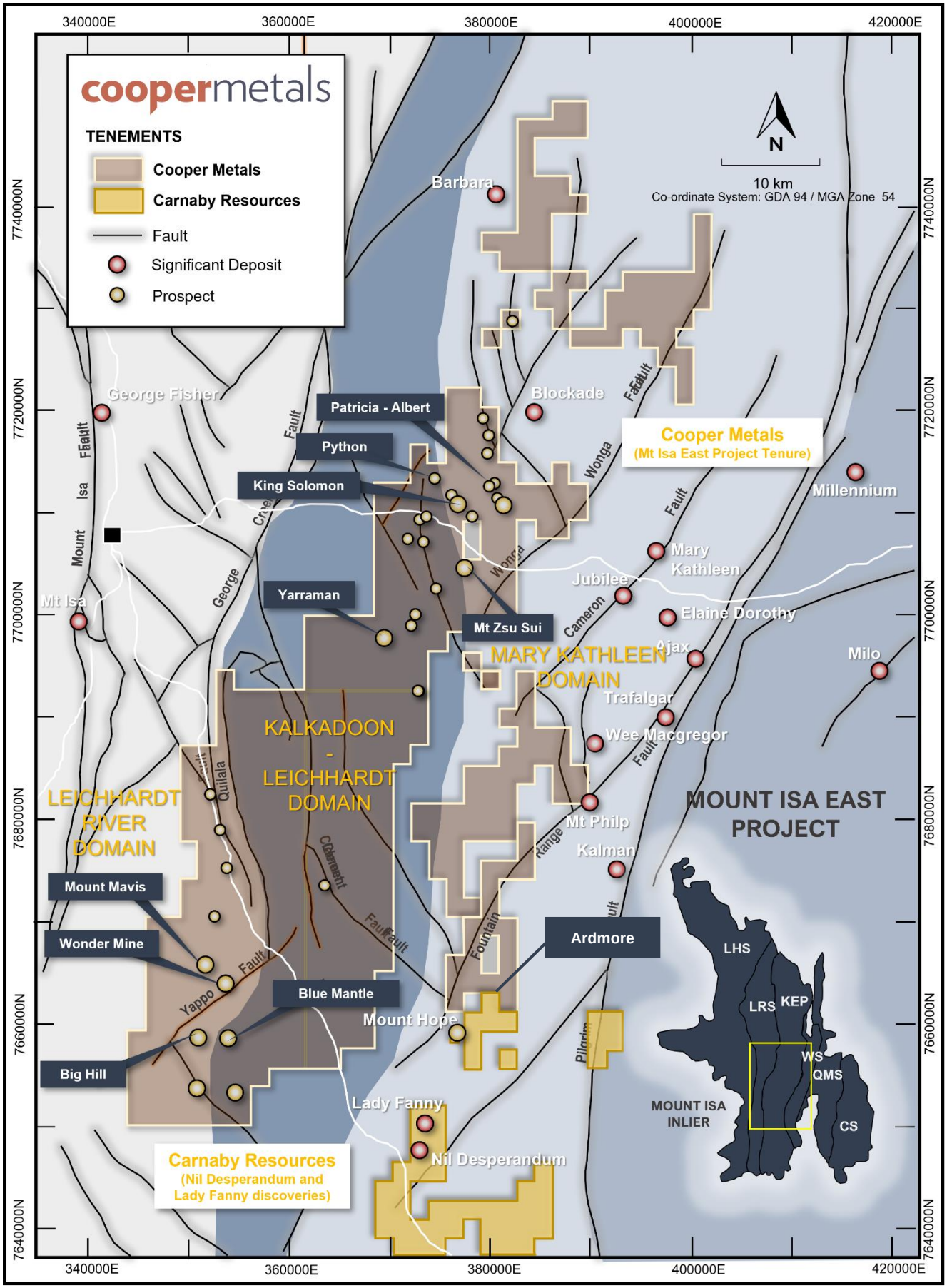

Figure 3: Mt Isa East Project Location Plan

Appendix 1: Drill hole location table, Ardmore South

Holeid	Easting	Northing	Total Depth (m)	Azi (True)	Dip	No. of Samples	Comment
23MERC001	379978	7664355	178	88	-55	95	
23MERC002	380002	7664353	142	89	-55	77	
23MERC003	379891	7664353	232	83	-55	92	
23MERC004	379957	7664252	82	88	-55	45	
23MERC005	379957	7664135	124	142	-55	20	
23MERC006	379957	7664054	95	88	-55	39	
23MERC007	379819	7663831	172	130	-55	32	
23MERC008	379558	7662935	148	115	-55	33	
23MERC009	379598	7662917	100	115	-55	29	
23MERC010	379686	7663098	88	115	-55	31	
23MERC011	379582	7663144	88	115	-55	51	
23MERC012	379724	7663348	106	265	-55	54	
23MERC013	379995	7664250	190	88	-55	87	
			1745			685	

APPENDIX 3: The following tables are provided to ensure compliance with JORC Code (2012) requirements for exploration results for the Mt Isa East Project in Qld.

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
Sampling techniques	• 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • 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.	**CPM Drill program** • The Ardmore South prospect has been drilled and sampled by reverse circulation (RC) methods with holes on variable spacings consistent with early-stage reconnaissance exploration. The prospects have been drilled by Cooper Metals Ltd and includes 13 holes for a total of 1,745m of drilling. The drilling was completed by Remote Drilling Services Pty Ltd. **Sample Representativity** • Initial shallow drilling was undertaken to identify near surface mineralisation indicated by geophysical and geochemical anomalies. Most holes are oriented appropriately to give optimal sample representivity, drilled mostly perpendicular to the interpreted strike of the mineralised body and oriented towards the dip the target mineralised horizon/structure. None-the-less, downhole widths will in most instances not represent true widths. • RC drilling techniques returned samples through a fully enclosed cyclone setup with sample return routinely collected in 1m intervals approximating 20kg of sample. 1m interval RC samples were homogenized and collected by a static riffle splitter to produce a representative 2-3kg sub-sample (~12.5% of sample weight); • A Niton XL3 and XL5 portable XRF is available at the drill rig to aid geological interpretation. No XRF results are reported for drilling. • RC samples were submitted to ALS, submitted in Mount Isa, Qld. Assays are pending.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).	The drilling was completed using a Hydro 970 rotary drill rig, with maximum air 350psi/900cfm was used to drill holes reported herein. An auxiliary ELGI compressor 350psi/1100cfm was also utilised. • Drilling diameter is 5.5-inch RC hammer. • Face sampling bits are used. • RC holes range from 88m to 232m, averaging 130m
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• Sample recovery, moisture content and contamination are noted in a Toughbook computer by CPM field personnel. • Drill contractors and CPM personnel monitor sample recovery, size and moisture, making appropriate adjustments as required to maintain sample quality, such as using compressed air to keep

Criteria	JORC Code explanation	Commentary
		samples dry. • A cone splitter is mounted beneath the cyclone to ensure representative samples are collected. • The cyclone and cone splitter are cleaned as necessary to minimise contamination. • No significant sample loss, contamination or bias has been noted in the current drilling.
Logging	• 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.	• Geological logging has been routinely undertaken by suitably qualified geologists on all RC holes along the entire length of the hole recording lithology, mineralogy, veining, alteration, weathering, structure, and other sample features as appropriate to the style of deposit. Observations were recorded in a Toughbook computer appropriate to the drilling and sample return method and is quantitative, based on visual field estimates. • Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• During the logging process Copper Metals Ltd routinely retained representative samples (stored in chip trays) for future reference. The RC chip trays are photographed and electronically stored.
	• The total length and percentage of the relevant intersections logged.	• Every metre sample of RC drilling is logged by the geologist on site. For each metre RC chips are sieved and washed before logging by a geologist. • Observations were recorded appropriate to the sample type based on visual field estimates. • An estimate of visual sulphide content is included in this release, see main body of report Appendix 2 for details.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• ***Note assays are pending, no assay results in this release.*** • RC samples are collected at 1m intervals in prenumbered calico bags (downhole metre value) via the cone splitter underneath the cyclone on the drill rig. • RC samples are selected for analysis by CPM geologist based on the observed geology such as the presence of sulphides and or alteration minerals including quartz, actinolite, albite, and carbonate veining and guided by portable XRF machine where analysis of each 1m sample has >1000ppm copper. Nominally 5, 1m samples are taken above and below the mineralised zone. Sample intervals may contain zones of internal dilution less than 1000ppm Cu. • 1m samples selected for laboratory analysis are placed inside prenumbered calico bags, then placed in labelled polyweave bags for transport to ALS Mount Isa by CPM personnel. • Sample preparation is undertaken at the laboratory. • RC samples are prepared at ALS in Mount Isa, use method PUL23 samples to 3kg are pulverised to 85% passing 75 microns. • CPM field QC procedure include the use of certified reference standards ~(1:100),

Criteria	JORC Code explanation	Commentary
		duplicates (1:50), blanks (1:100) at appropriate interval considered for early exploration stage. High, low and medium gold and base metal standards are used. • Both laboratories introduce QAQC samples and complete duplicate check assays on a routine basis • Duplicates are collected by CPM personnel with the use of a sample spear. • Field QC is checked after analysis. • Sample size is considered appropriate to the material sampled. • The remaining 'reject' drill sample (weighing ~20 - 30kg) is left on the ground in 1m piles laid out in sequence from the top of the hole to the end of the hole until assay results have been received A sample is sieved from the reject material and retained in chip trays for geological logging and future reference and stored at the company's offices in Mount Isa.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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.	• A Niton Xl3 and XL5 portable XRF is available at the drill rig to aid geological interpretation. No XRF results are reported for drilling. • **No assays reported in this release, method described below for submitted samples to ALS** • RC samples were analysed by ALS, submitted in Mount Isa, Qld. A ~3kg sample was pulverised to produce a 50g charge for fire assay and ICP-AES (ICP22) finish. A four acid digest was used for digestion with a ICP finish (ME-ICP61) to assay for Ag, AL, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mb, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn • The Lab utilises standard internal quality control measures including the use of internal Standards, Control Blanks and duplicates/repeats at a rate of 1 in 30 samples.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Mineralisation intercepts were observed and verified by Cooper Metals personnel. • A complete record of logging, sampling and assays were stored within an Access Database including digital assay sheets obtained from ALS.
	• The use of twinned holes.	• No specific twinning program has been conducted, given the early-stage of the project.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• The assay data has been validated against the logging for all RC holes and were directly input onto electronic spread sheets and validated by the database manager. All data is digitally recorded
	• Discuss any adjustment to assay data.	• No adjustments to the data.
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• A hand-held GPS has been used to determine all collar locations at this stage. • The grid system is MGA_GDA94, zone 54 for easting, northing and RL. • Down hole surveying is routinely employed through the drilling campaign. All RC holes

Criteria	JORC Code explanation	Commentary
		were downhole surveyed by Reflex EZ-TRAC xtf tool operated by the drillers. • At this stage the RL of the collar is taken from the handheld GPS, this will be corrected with the local topographic surface (SRTM 1m topographic data) will be used to generate the RL of most of the collars, given the large errors obtained by GPS (±10m). Zone 54.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Drill spacing is determined by the stage of exploration of the prospect. The prospect has been drilled with a wide drill hole spacing required at this stage to determine the merit of the prospect and produce a reliable interval. • No sample compositing has been applied to the data.
	• 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.	• The drillhole spacing is appropriate for early stage exploration only, and not considered sufficient for Resource or Reserve estimation. • The true thickness, grade continuity along strike and down dip is unknown at this time and will require more detailed drilling.
	• Whether sample compositing has been applied.	• No sample compositing applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• The drilling is oriented as best as possible to perpendicular to the structure/geology containing or controlling the observed mineralisation based on projections from surface outcrops and guided by IP response. • Generally, the orientation is considered appropriate. No sampling bias is considered to have been introduced, however the geological model is still evolving, and localised orientation of mineralisation may vary along strike.
Sample security	• The measures taken to ensure sample security.	• Sample security adopted by Cooper Metals Ltd was based on responsibility and documentation of site personal with the appropriate experience and knowledge to maintain sample chain of custody protocols from site to lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews undertaken.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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.	• The Mt Isa East project is centred around 50 km south-east of Mount Isa. The drilling reported here took place at the Ardmore South prospect which are located within EPM 19125. • The tenements (specifically EPM 19125) referred to in this release are Cooper Metals Ltd (100%).
	• 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.	• The tenements are secure under Qld legislation.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The historical tenure reports indicated that several companies have explored the project area over the last 50 years. Exploration has mainly consisted of geochemical sampling of rock and soil. Geological mapping and acquisition of airborne magnetics. Limited historical drilling is recorded within the Qld Government database "GeoResGlobe". • Geochemical sampling (rock chip) and portable XRF soil sampling was conducted by Cooper Metals under the current tenure in 2022 and 2023. • An Induced Polarisation survey (IP) was undertaken in early 2023. • The work resulted in the identification of preliminary drill targets at Ardmore South
Geology	• Deposit type, geological setting and style of mineralisation.	• The Mt Isa East Project is located within the Mt Isa Inlier. EPM19125 is within he Mary Kathleen Domain part of the Mt Isa Inlier • The adopted exploration model for the Mt Isa East tenements targets the IOCG model and low-tonnage, high grade, shear-hosted deposits.
Drill hole Information	• 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: ➢ easting and northing of the drill hole collar ➢ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ➢ dip and azimuth of the hole ➢ down hole length and interception depth ➢ hole length. • 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.	• See Appendix 1 of this release • No assay information is available at time of writing
Data aggregation methods	• 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.	• No assay results reported • An estimate of visual sulphide content is included in this release, see main body of report Appendix 2 for details.

Criteria	JORC Code explanation	Commentary
	• 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	
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No assay results reported
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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').	• No assay results reported • The azimuth and dip data for all holes is presented in Appendix 1. Most holes have been drilled at angles approximating -60° dip on the interpretation of steeply dipping mineralised horizon and approximately perpendicular to the strike of the mapped mineralised zone. • The nature and dip of the mineralisation are still being evaluated. • True widths and downhole widths are not reported in this release.
Diagrams	• 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.	• A collar plan of all collar locations are provided in the main body of this announcement
Balanced reporting	• 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.	• All exploration results have been reported.
Other substantive exploration data	• 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.	• Considerable historical work was completed with mapping sampling and geophysics This work needs further review. • Assay results from the drilling will be reported on receipt of the results
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	• 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. • Cooper Metals Ltd plans to continue RC drilling at its King Solomon Prospect testing deeper and laterally distal extensions of the copper mineralisation successfully intersected in the current program. Refer main body of the report.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Refer to the figures in this report.