

ASX Announcement | ASX: CPM

15 August 2023

Diamond drilling begins at King Solomon 1, Mt Isa East Cu-Au Project

Cooper Metals Limited (ASX: CPM) is pleased to announce commencement of a diamond drilling campaign to test the significant shallow copper and gold mineralisation intersected at King Solomon 1.

Highlights

- Four holes for approximately 700m of diamond drilling has commenced at King Solomon 1 Cu-Au prospect near Mt Isa
- The four diamond drill holes are the first diamond holes into King Solomon 1 and will provide important structural and geochemical data from the three plunging shoots of higher-grade Cu-Au mineralisation identified in 2022 RC drilling
- The new drillhole information, along with data from a planned downhole electromagnetic survey (DHEM) will be used to design a campaign of deeper holes testing for depth extensions to the plunging shoots
- Drilling is expected to take around three weeks, followed by assays and a DHEM survey
- This diamond drilling program is part of a larger regional exploration push, including planned RC drilling to commence later this quarter over some of the Cu-Au targets identified in Cooper's extensive tenement portfolio

Managing Director Ian Warland, commented:

"King Solomon 1 Cu-Au mineralisation extends for around 650m along strike in three higher-grade plunging shoots, where RC drilling in 2022 confirmed significant intercepts down to 170m below surface. Our expectation from the previous RC drilling and IP surveys is for significant depth potential at King Solomon. Detailed structural geology data from the diamond drilling which is targeted into the higher grade portions of the three plunging shoots, should improve our geological model and aid in deeper phases of drill testing. We look forward to updating the market as information arises."





King Solomon 1 diamond drilling overview

At King Solomon 1, Cooper's previous RC drilling intersected Cu-Au mineralisation over **650m of strike length**, with three higher grade south-easterly plunging shoots identified which remain open at depth¹. Subsequent IP surveys in late 2022 also indicate a chargeability anomaly at depth particularly in the south-eastern portion of King Solomon 1².

The diamond drill holes are designed to target high grade portions of Cu-Au mineralisation near three RC drill holes, including from north to south (Figure 1):

- **22MERC055; 17m @ 1.7% Cu and 0.38g/t Au from 49m incl: 4m @ 6.2% Cu and 1.31g/t Au (western zone) and 9m @ 2.5% Cu and 0.25g/t Au from 94m incl: 5m @ 4.2% Cu and 0.39g/t Au (middle zone) and 12m @ 0.6% Cu and 0.02g/t Au from 148m incl: 2m @ 1.3% Cu and 0.04g/t Au (eastern zone),**
- **22MERC016, 17m @ 2.2% Cu, incl: 8m @ 4.3% Cu & 0.14g/t Au, and**
- **22MERC032, 19m @ 1.6% Cu and 0.21g/t Au from 123m, including 5m @ 4.5% Cu and 0.57g/t Au**

One of the diamond holes will also test for extension to the parallel western zone (Figure 1) near the centre of the IP anomaly.

Structural and lithological information from the diamond drilling will help improve the geological model and confidence in designing deeper drill holes to test the depth potential of King Solomon. DHEM survey is also planned in each of the diamond holes to aid interpretation.

Elsewhere on the Mt Isa East Project, geochemical sampling and mapping continues at pace as part of preparation for RC drill testing of priority Cu-Au targets to begin later this quarter.

Next steps King Solomon

- Complete diamond drilling, assays and interpretation
- Commence DHEM surveys over completed diamond holes
- Plan follow up drill testing at King Solomon
- Commence RC drill testing of regional targets

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 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: 11 January 2023: King Solomon copper-gold prospect final drilling results
2. ASX CPM: 19 December 2022: IP highlights untested potential at King Solomon 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 ~1300 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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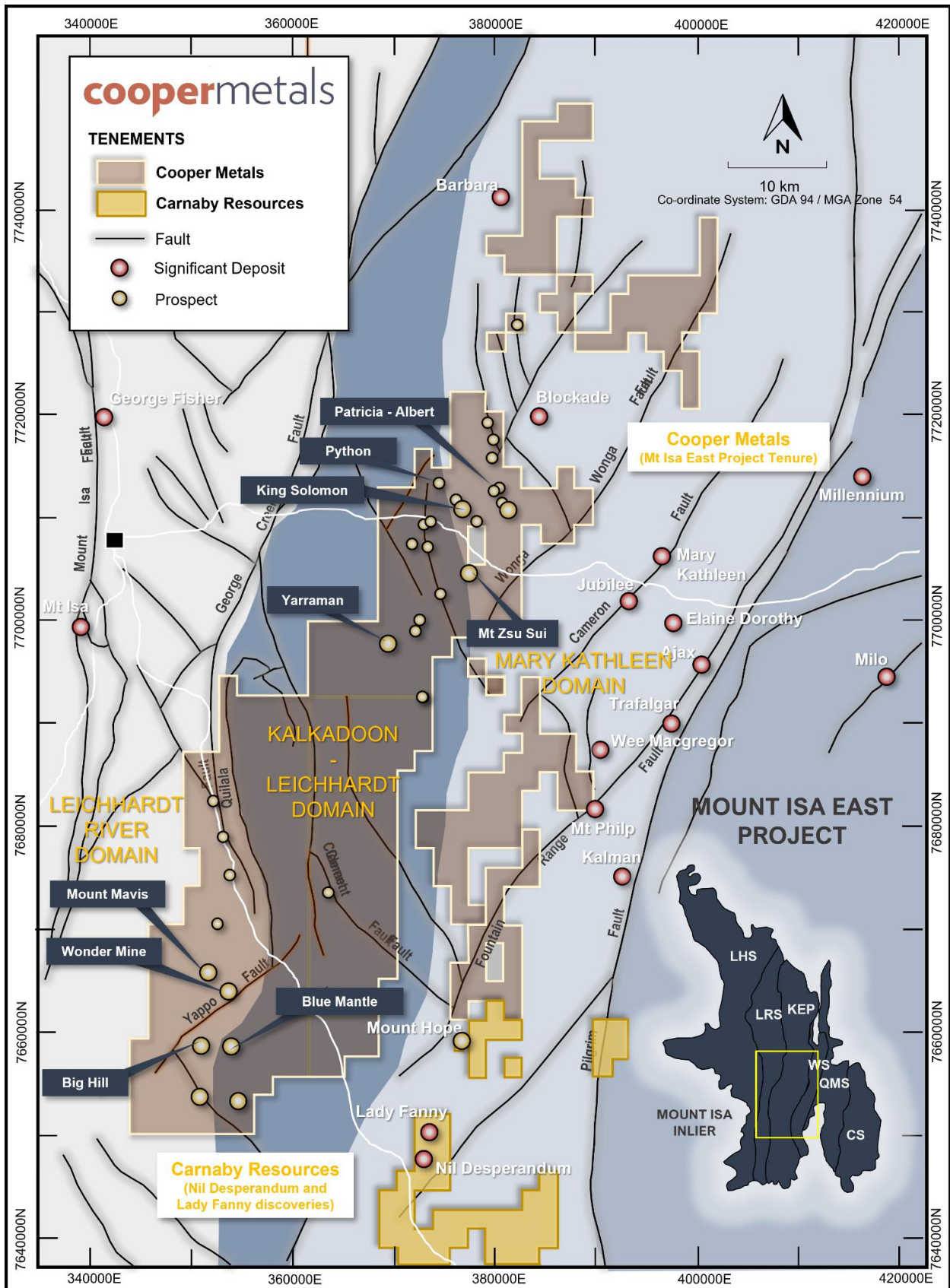


Figure 2: Mt Isa East Project Location Plan