

ASX Announcement | ASX: CPM

25 September 2023

Acquisition of strategic tenements near Eloise Cu-Au mine**Highlights**

Cooper Metals Limited (ASX: CPM) (“CPM” or “the Company”) is pleased to announce that the Company has signed a Binding Term Sheet (BTS) for the 100% acquisition of tenement EPM19686 near Cloncurry in Northwest Queensland (**Figure 1**).

- New tenement **EPM19686** is within the Eastern Province which hosts the significant Eloise Cu-Au mine (ASX: A1M) located just 13km to the southeast, which has produced over 13.5Mt of ore grading 2.8% Cu and 0.8g/t Au¹
- Importantly, Cooper also holds adjacent exploration licence application **EPM28905**, bringing the Company’s new holding to around 100 square kilometres in a highly prospective area for copper-gold deposits
- The new tenements (Oorindi Cu-Au Project) provide significant exposure to the highly prospective Eastern Province of the Mt Isa Inlier where recent discoveries such as the Jericho Cu-Au deposit (ASX: A1M) have been made
- Historic exploration is limited in EPM19686, with no on ground exploration conducted within the last decade despite the presence of the prospective Soldier Cap Group rocks which host the Eloise and Jericho deposits
- Limited exploration by BHP in the early 1990’s focussed on magnetic targets in the Kevin Downs magnetic trend within application EPM28905, intersecting altered Toole Creek Volcanics, north of what Cooper considers a highly prospective zone for iron sulphide copper-gold mineralisation near Mt Norma Quartzite contact

Cooper Metals Managing Director, Ian Warland, commented:

“Cooper has signed a binding term sheet for the acquisition of a tenement just a stone’s throw from the significant Eloise Cu-Au mine. Importantly, the tenement has had no on ground exploration for the last decade. The acquisition complements Cooper’s adjoining new tenement application EPM28905. Cooper believes the area has significant potential for Cu-Au mineralisation and is thrilled to add this area to our impressive ground holding in the Mt Isa Inlier. Plans are underway to commence exploration in the area once the transaction is finalised. Cooper continues to push ahead with exploration in our Mt Isa East Project, with RC drilling due to commence shortly on five prospects.”



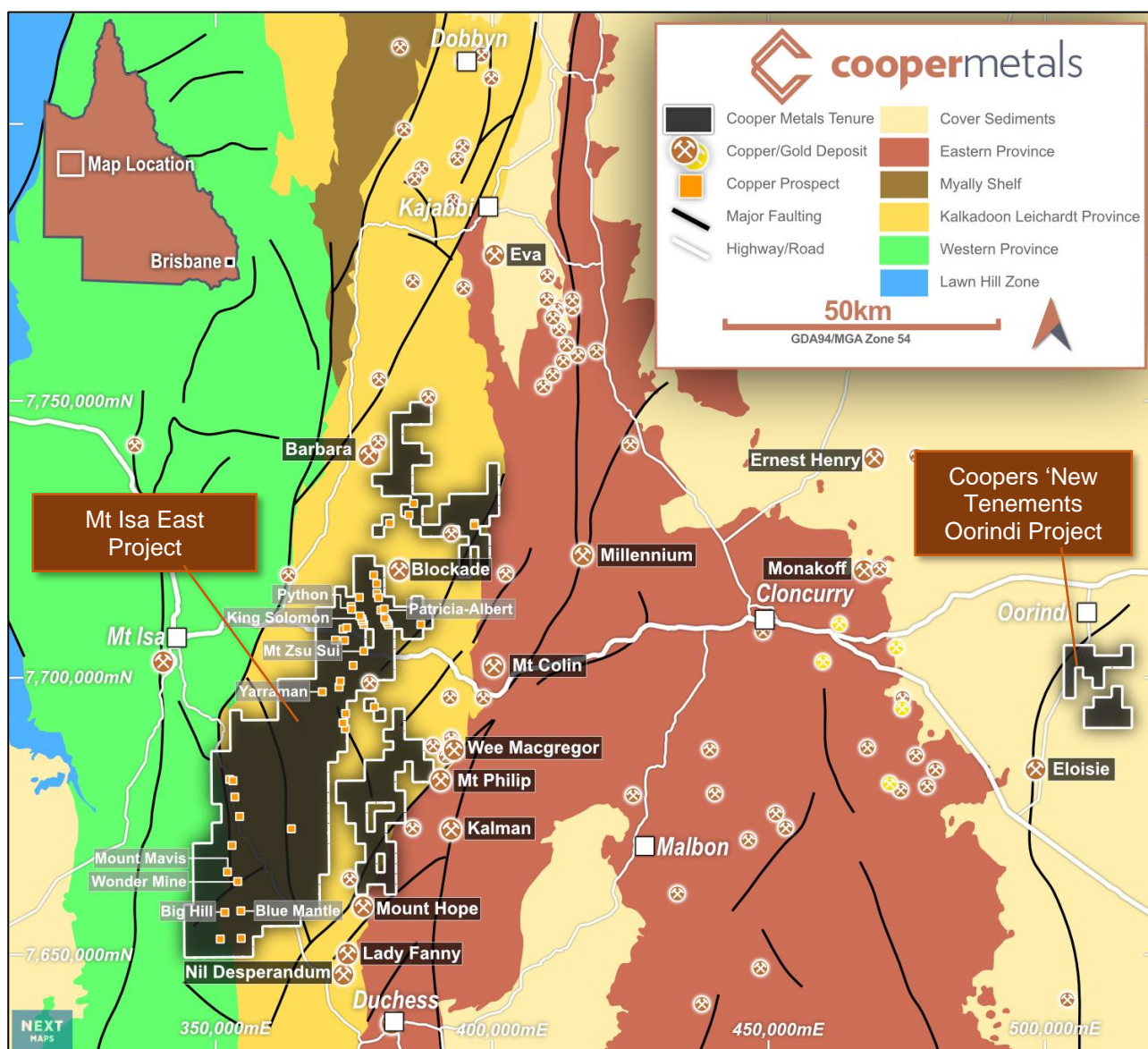


Figure 1: Mt Isa East Project Location, including new acquisition tenement over regional geology and main prospects

Acquisition Rationale for EPM19686

The acquisition of EPM19686 will complement Cooper's adjacent tenement application EPM28905, bringing the total ground holding in the area to around 100 square kilometres (**Figure 2**). The new tenements together are referred to as the Oorindi Cu-Au Project and are located in the Eastern Province of the prospective Mt Isa Inlier, which hosts several copper-gold deposits including the Eloise mine (ASX: A1M), located just 13km to the southeast and has produced over 13.5Mt of ore grading 2.8% Cu and 0.8g/t Au¹ since the mid 1990's.

The primary style of mineralisation to be targeted in the area is iron oxide copper gold (IOCG), iron sulphide copper gold (ISCG) and shear-hosted and fracture-controlled Cu (+/- Au) systems within the Proterozoic rocks of the Eastern Province.

The Proterozoic target rocks are covered by Cainozoic and Mesozoic sedimentary sequences of the Eromanga Basin. The Proterozoic basement rocks that underlie the cover sediments are interpreted as being part of the Proterozoic Soldiers Cap Group (SCG), which hosts the Eloise Cu-Au Deposit. The SCG contains three units; Toole Creek volcanics, which underlie the Mount Norma Quartzite, which underlies the Llewellyn Creek Formation. In the tenement application area, the Toole Creek Volcanics and Mount Norma Quartzite area are interpreted to be folded around the Proterozoic



Williams Granitoid dome. Cooper's exploration programs will focus on IOCG, ISCG and shear hosted targets within the Proterozoic basement rocks (**Figure 2**).

Importantly, the Williams Creek granites are thought to be a source of the Cu-Au for IOCG/ISCG deposits in the region. Deposits often form in structural trap sites, formed in shear zones and faults often located at the contact of favourable lithologies. The proximity of the folded Proterozoic rocks of the Toole Creek Volcanics and the Mount Norma Quartzite to the Williams Creek granitoid and mafic dolerite of the Soldiers Cap group make this a prospective area for exploration.

Historical exploration is limited in Cooper's new tenement area, with no on ground exploration completed on EPM19686 in the last 10 years due to a lack of funding. BHP conducted some drilling in the 1990's, mainly targeting magnetic highs (Kevin Downs Magnetic trend) for IOCG style mineralisation, including in the EPM28905 application area (**Figure 2**). Cooper considers the contact area with the more brittle Mt Norma Quartzite a prospective and underexplored zone for ISCG style deposits, as evidenced elsewhere by the Jericho deposit and other copper prospects located along this trend (**Figure 3**).

Importantly, in recent years explorers such as Demetallica Ltd (recently acquired by AIC Mines Ltd) (ASX: A1M) has had success with the discovery of the Jericho Cu-Au deposit, exploring away from prominent magnetic anomalies, primarily using electromagnetic surveys to target ISCG style mineralisation (**Figure 3**). Cooper sees strong potential for undiscovered ISCG style mineralisation in application EPM28905 and EPM19686.

Cooper's exploration strategy will use geophysics, such as electromagnetic surveys, to target prospective Proterozoic rocks in the area, and drill test the highest ranked anomalies also based on favourable structural and geological criteria.

Next Steps Oorindi Project

- Cooper will continue to conduct desktop and on ground evaluation of the Oorindi Project area
- Plan geophysical surveys including electromagnetic surveys
- Conduct drilling on any prospective geophysical targets

Acquisition Agreement for EPM19686

Cooper Metals Limited (**Company** or **Cooper**) (ASX: CPM) is pleased to announce that it has entered into a binding term sheet (**Term Sheet**) with Spinifex Rural Management Pty Ltd (ACN 130 508 324) (**Vendor**) to acquire 100% of the legal and beneficial interest in EPM19686 (**Tenement**) and all mining information relating to the Tenement (together, the **Acquisition**).

The Vendor is not a related party or shareholder of the Company.

Under the Term Sheet, Cooper has agreed to issue the Vendor:

- (a) 600,000 fully paid ordinary shares in the capital of the Company (**Consideration Shares**) at a deemed issue price of \$0.125 per Consideration Share; and
- (b) 300,000 free attaching unlisted options (exercisable at \$0.25 and expiring three years from the date of issue),
(together, the **Consideration Securities**).

The Consideration Securities issued to the Vendor will be subject to a voluntary escrow period until 1 June 2024.

Settlement of the Acquisition is subject to the satisfaction or waiver of conditions precedent including:

- (a) Cooper completing due diligence on the Tenement;
- (b) Each of the resolutions at the General Meeting on 12 October 2023 being passed (see the ASX announcement dated 8 September 2023 for more details on the resolutions); and



(c) The Company obtaining all necessary regulatory, board and shareholder approvals to allow the parties to lawfully complete the matters set out in the Term Sheet.

The conditions precedent are to be satisfied by 5:00pm (WST), 25 December 2023.

The proposed Acquisition is consistent with the objectives of the Company and its intended business strategy of acquiring complementary projects to its existing projects, including the Mount Isa East Project.

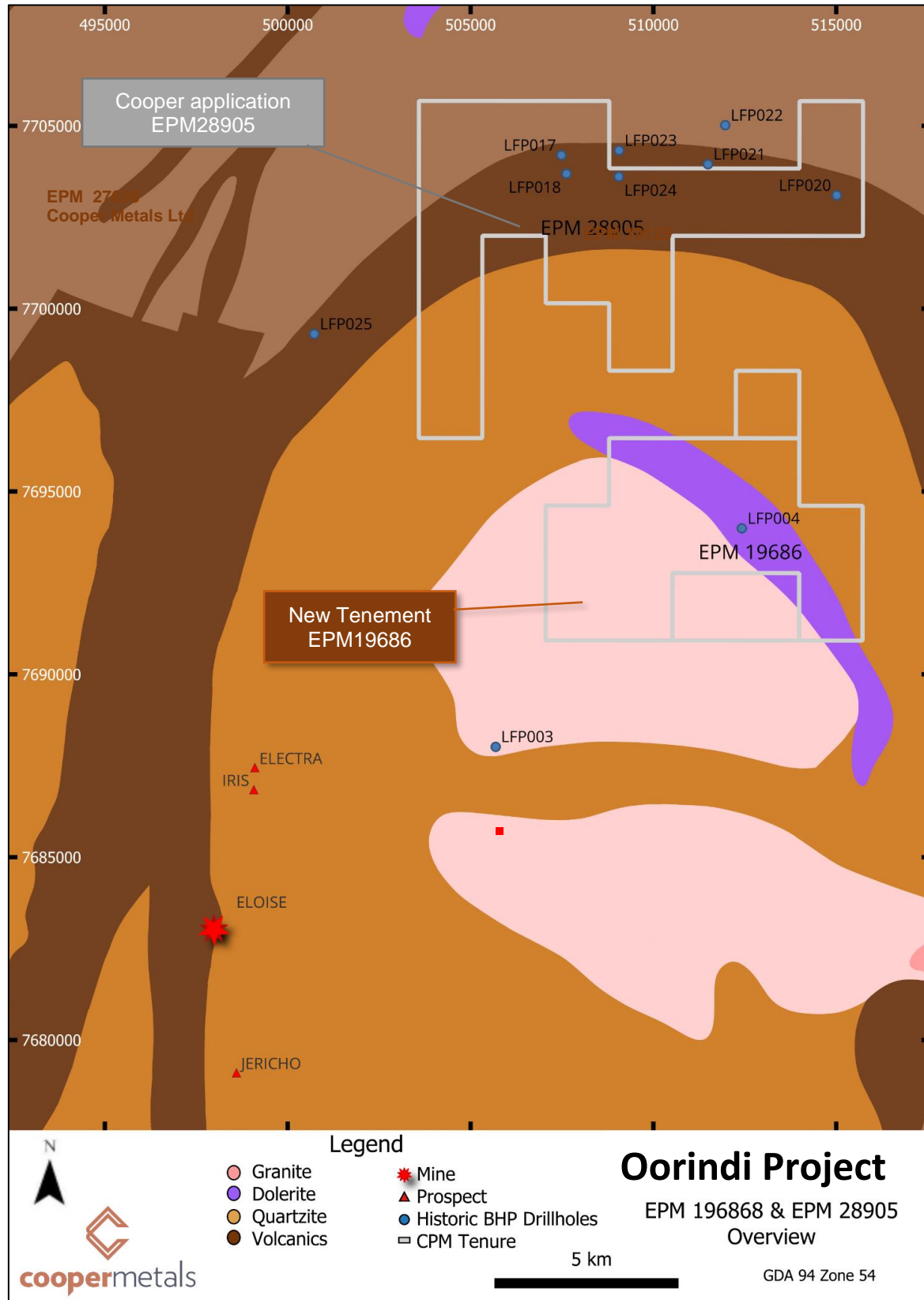


Figure 2: EPM19125 Overview of tenement area over simplified geology

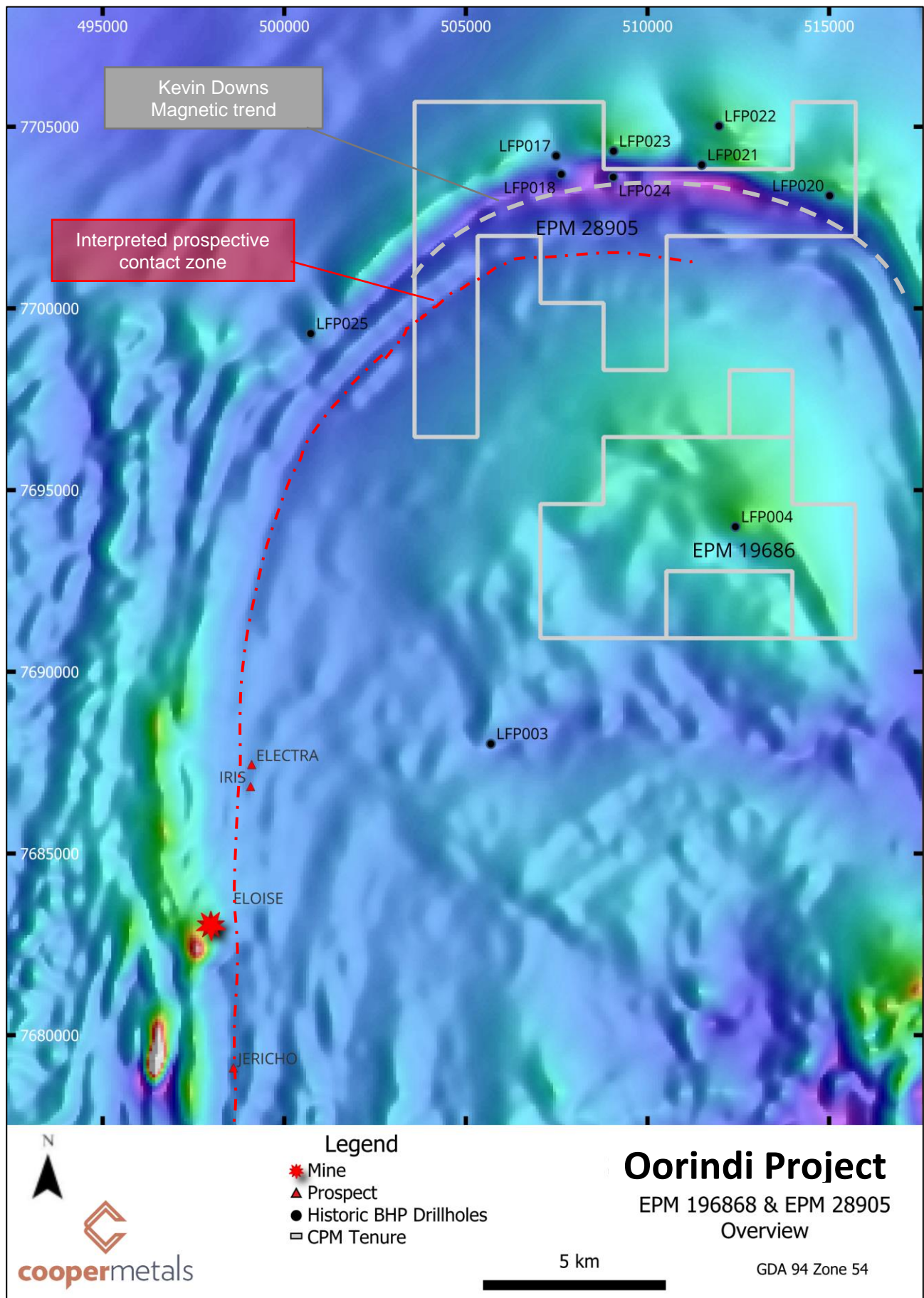


Figure 3: TMI image of the Oorindi Project area



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: A1M: website 22 September 2023

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 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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APPENDIX 1: The following tables are provided to ensure compliance with JORC Code (2012) requirements for exploration results for the Oorindi Project.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 1993 BHP drilled percussion holes LFP017 to 025 in the tenement area testing magnetic anomalies.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> 1993 BHP drill holes LFP017-025 percussion holes, historical information no other details available
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 1993 BHP drill holes LFP017-025 percussion holes, historical information no other details available
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 1993 BHP drill holes LFP017-025 percussion holes, historical information no other details available
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> 1993 BHP drill holes LFP017-025 percussion holes, historical information no other details available
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> 1993 BHP drill holes LFP017-025 percussion holes , historical information no other details available



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 1993 BHP drill holes LFP017-025 percussion holes , 6m composites taken and sent to ALS for analysis, no other details are recorded
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 1993 BHP drill holes LFP017-025 percussion holes , historical information no other details available
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> • Due to the early stage of exploration no verification of significant results has been completed at this time.
	<ul style="list-style-type: none"> • The use of twinned holes. 	<ul style="list-style-type: none"> • No twinned holes are reported
	<ul style="list-style-type: none"> • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> • All data is digitally recorded in exploration report to Qld government and for rock geochemistry in Qld Government GeoResGlobe database.
	<ul style="list-style-type: none"> • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • No adjustments to the data.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 1993 BHP drill holes LFP017-025 percussion holes , historical information no other details available
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> • BHP drill holes are located on magnetic anomalies with variable spacing
	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No mineral resources or reserves have been estimated, only early exploration results reported in this release.
	<ul style="list-style-type: none"> • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • BHP drill holes 6m sample compositing applied.



Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> BHP drill holes are located on magnetic anomalies with variable spacing No new drilling reported
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 1993 BHP drill holes LFP017-025 percussion holes , historical information no other details available
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews undertaken.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> EPM19686 is held by Spinifex Rural Management Pty Ltd. Application EPM28905 is held by Cooper Metals Ltd
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The tenements are secure under Qld legislation. EPM19686 is held by Spinifex Rural Management Pty Ltd. Application EPM28905 is held by Cooper Metals Ltd
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The historical tenure reports indicated that several companies have explored the project area over the last 50 years. Exploration has mainly consisted of geophysical surveys and drilling. Limited historical drilling is recorded within the Qld Government database "GeoResGlobe".
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The tenements in this release are in the Mount Isa Inlier, which is prospective for IOCG, ISCG and shear hosted Cu-Au deposits. See body of this release for more information.



Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 1993 BHP drill holes LFP017-025 percussion holes. Hole locations are taken from report Cr32676_1 and are recorded as AMG coordinated presumably in AMG66 (details not available)
Data aggregation methods	<ul style="list-style-type: none"> 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. 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 	<ul style="list-style-type: none"> 1993 BHP drill holes LFP017-025 percussion holes, no grades reported, historical information no other details available
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 1993 BHP drill holes LFP017-025 percussion holes, historical information no other details available, drillholes were targeted on magnetic highs
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See main body of this release.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Cooper is still in the process of obtaining the historical reports and information for the tenement area, hence not all data is available in this release.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Cooper is still in the process of obtaining the historical reports and information for the tenement area. Some historical work was completed including geophysics and drilling. This work needs further review.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further 	<ul style="list-style-type: none"> Early-stage exploration and follow-up of



Criteria	JORC Code explanation	Commentary
	work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	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.
	<ul style="list-style-type: none">Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	<ul style="list-style-type: none">Refer to figures in this report.