

**ASX RELEASE DATE**  
26 October 2023

**Cooper Metals Limited**  
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**Latest News:**

[www.coopermetals.com.au](http://www.coopermetals.com.au)

**Directors:**

Michael Frayne (Chairman)  
Tim Armstrong (NED)  
Ian Warland (MD)

**Issued Capital:**

58M shares  
12.5M unlisted options

**Major Shareholders:**

Top 20 ~51%  
Board ~9%

**ASX Code:** CPM

## September 2023 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

#### MT ISA EAST CU-AU PROJECT, QLD

- At King Solomon 1, all four diamond drill holes contain visual sulphide mineralisation, with semi massive sulphides intersected in 23MEDH002 confirming a strongly mineralised breccia zone in the central plunging Cu-Au shoot
- Geochemical sampling on five key Cu-Au prospects: Mafic Sweats South, Brumby Ridge, Long Slot, Raven and Yarraman all within 10km of one another, defines targets for initial RC drill testing in one campaign to commence in October
- Geochemical sampling at the Raven Cu-Au prospect has delineated a mineralised trend for approximately 300m, strengthening the validity of the VTEM anomaly coincident with the discovery gossan announced in July, where rock chip MER273 returned 26.7% Cu and 2.49g/t Au
- Cooper acquires strategic tenements EPM19686 and EPM28905 near the Eloise Cu-Au mine in the prospective eastern province of the Mt Isa Inlier

#### CORPORATE

- The Company raised \$1,250,000 by way of a share placement
- The Company completed a share purchase plan (SPP) receiving applications for 1,952,000 Shares
- Cooper is well funded with \$2.4M at the end of the Quarter

#### Cooper Metals Managing Director Ian Warland, commented:

“The Company continued to focus on its Mt Isa East Cu-Au project, completing four diamond holes for 710m at the King Solomon 1 prospect. Significant visual sulphides were noted in all four holes, and the geological and geophysical information from a trial downhole electromagnetic survey will greatly improve confidence for continued exploration at King Solomon. Important progress was also made on five key Cu-Au prospects in getting them ready for initial RC drill testing in October. The December quarter will have significant news flow associated with the results of diamond, RC drilling and ongoing exploration activities at Mt Isa East”.





**Figure 1: Cooper's Project Locations**

### Mt Isa East Cu-Au Project

Cooper Metals' flagship Mt Isa East Cu-Au Project covers around 1,637 sq.km of tenure with numerous historical Cu-Au workings and prospects already identified for immediate follow up exploration (**Figure 2**). The priority areas for follow up are based on historical exploration results and conceptual targeting of favourable host lithologies and structures with potential to host significant Cu-Au mineralisation, including iron sulphide copper gold (ISCG), iron oxide copper gold (IOCG) and shear hosted Cu-Au mineralisation.

During the period, the field work included a geochemical survey on several prospects, and diamond drilling on King Solomon 1 Cu-Au prospect.

Cooper also acquired two new tenements near the Eloise Cu-Au mine. EPM19686 is a granted tenement that Cooper has signed a binding term sheet to acquire from Spinifex Rural Management Pty Ltd, and EPM28905 is a new application 100% owned by Cooper.

### Significant Developments at the Mt Isa East Cu-Au Project

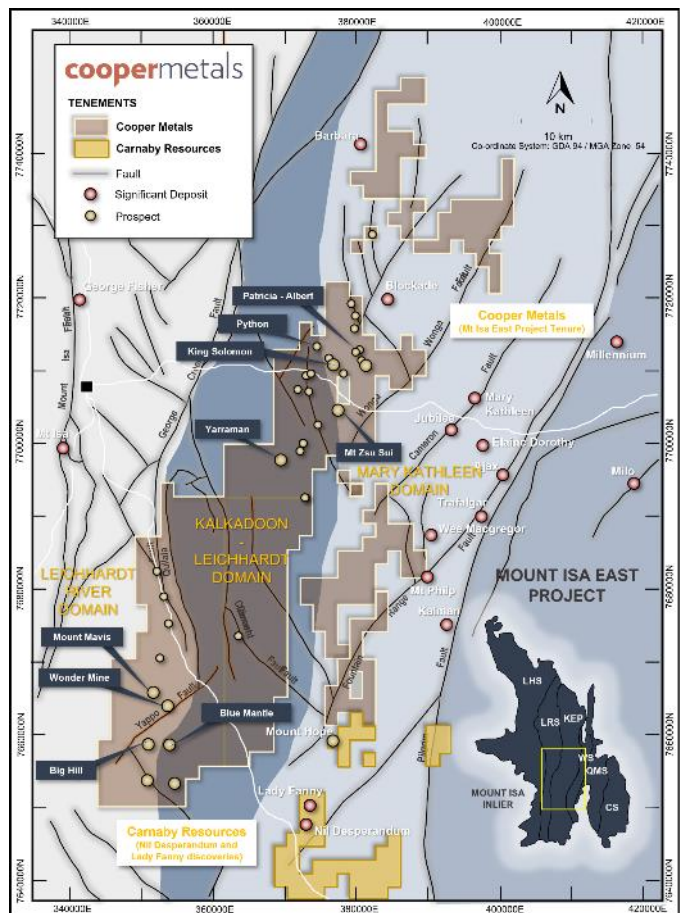
#### Regional geochemical sampling

Following on from the reconnaissance sampling reported in July, Cooper has conducted geochemical sampling and mapping on five copper-gold (Cu-Au) prospects; Raven, Brumby Ridge, Long Slot, Mafic Sweats South and Yarraman (**Figure 3**).

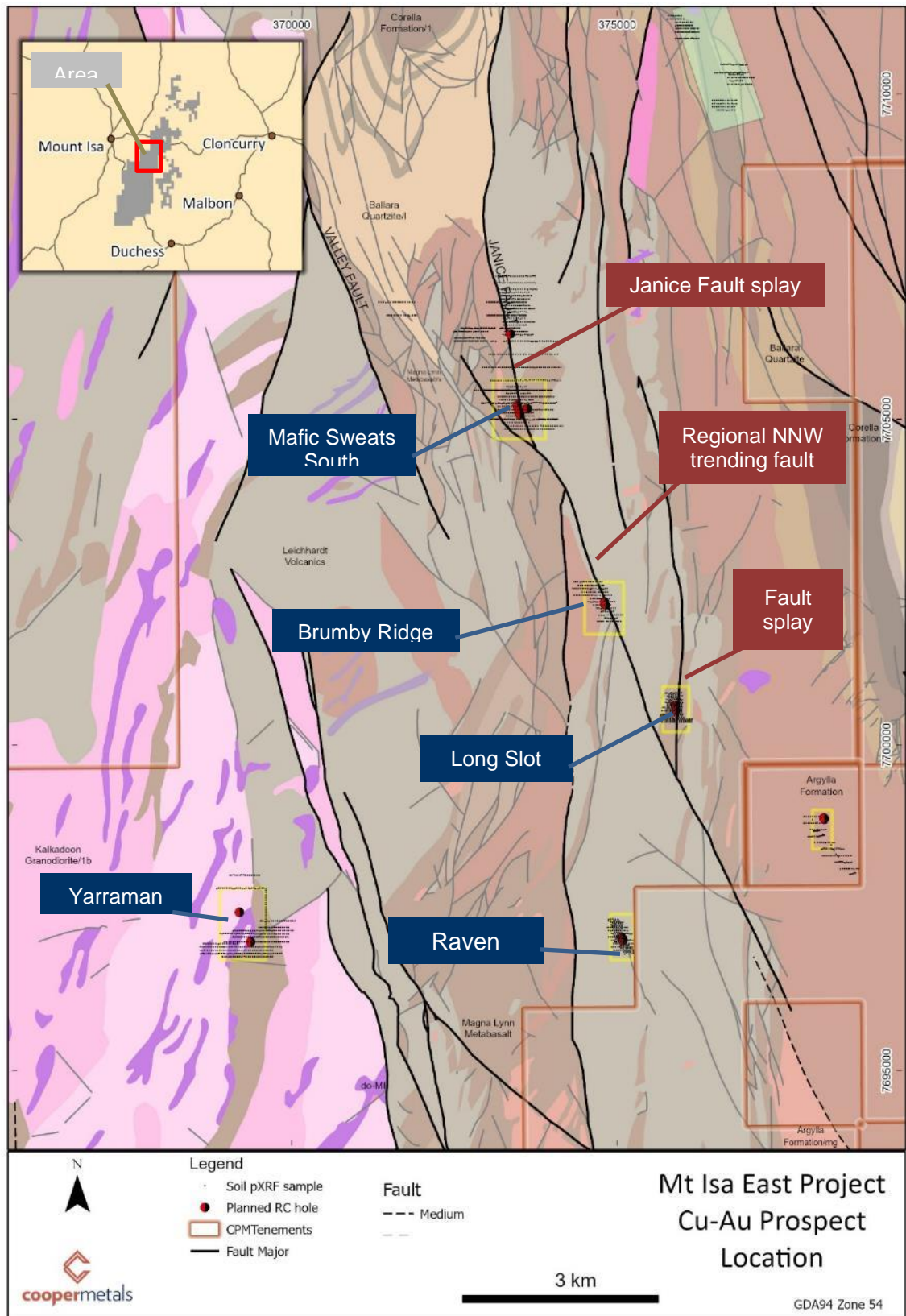
### EXPLORATION OVERVIEW

Cooper Metals Limited (**ASX: CPM**) ("Cooper" or the "Company"), is a junior explorer focusing on copper and gold in proven mineralised provinces, which are underexplored and close to significant infrastructure, presenting a huge discovery opportunity for the Company and its shareholders.

During the period, on ground exploration activities were concentrated on the Mt Isa East Project in Queensland. Cooper conducted regional geochemical and geophysical surveys, and diamond drilling at King Solomon Cu-Au prospect.



**Figure 2: Mt Isa East Cu-Au Project**



**Figure 3: Prospect Location Map Mt Isa East Project**





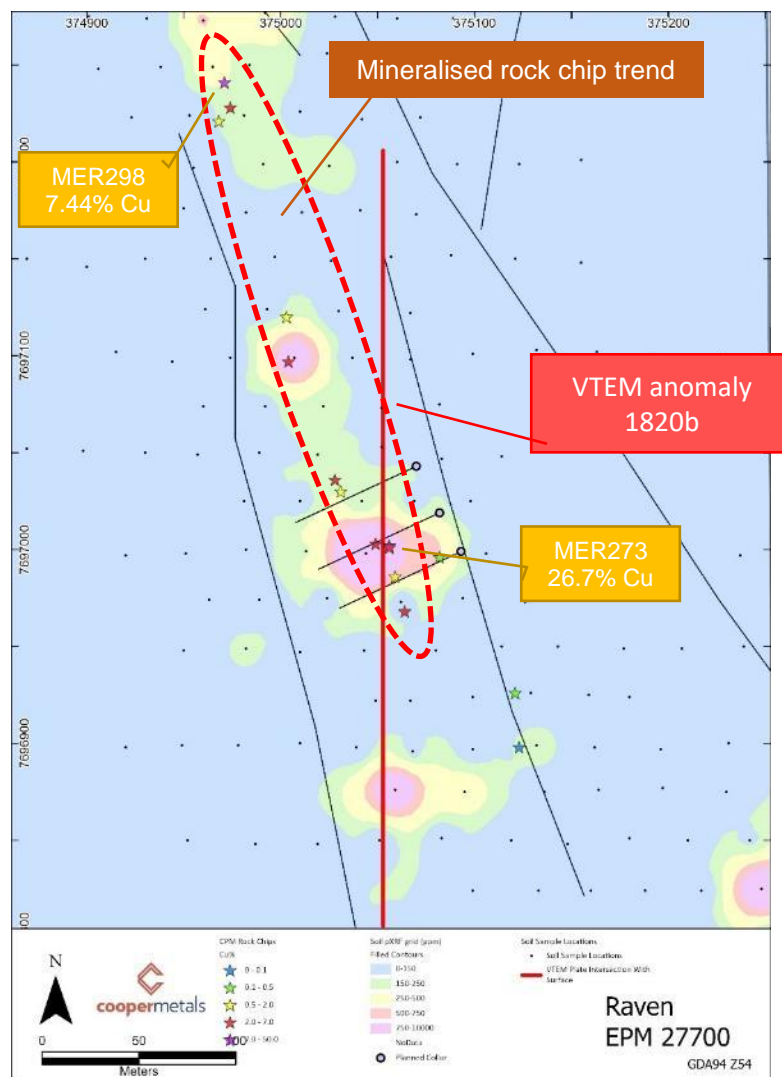
### Raven Prospect

At the Raven Cu-Au prospect, ground truthing of a Versatile Time Domain electromagnetic (VTEM) anomaly (1820b) in July lead to the discovery of a Cu-Au rich gossan which returned rock chip samples up to **26.7% Cu and 2.49g/t Au (MER273)**. New geochemical sampling during the period has extended anomalous Cu-Au rich rock chips to approximately 300m along strike in a NNW direction (**Figure 4**). Rock chip sample MER 298 located 250m to the NNW of original sample MER273, returned assay values of **7.44% Cu and 2.37g/t Au**. Several other rock chip samples returned anomalous copper and gold including:

- **26.7 % Cu & 2.49 g/t Au (MER273)**
- **3.22 % Cu & 0.05 g/t Au (MER274)**
- **5.85 % Cu & 0.29 g/t Au (MER275)**
- **1.7 % Cu & 0.1 g/t Au (MER297)**
- **7.44 % Cu & 2.37 g/t Au (MER298)**
- **4.08 % Cu & 0.05 g/t Au (MER299)**
- **3.6 % Cu & 0.06 g/t Au (MER300)**
- **1.68 % Cu & 0.06 g/t Au (MER301)**
- **2.79 % Cu & 0.06 g/t Au (MER302)**
- **3.22 % Cu & 0.84 g/t Au (MER305)**

Portable XRF sampling of soil was conducted on a nominal 30m by 30m grid, returning anomalous copper over the 300m strike length. The Cu-Au mineralisation is hosted within the Leichardt Volcanics on a NNW trending fault line (**Figure 4**)

Importantly, the geochemical anomaly coincides well with the modelled VTEM conductor of 400m long dipping steeply to the east. Cooper is planning three initial drill holes into the Raven prospect to test the coincident geochemistry and VTEM anomaly.



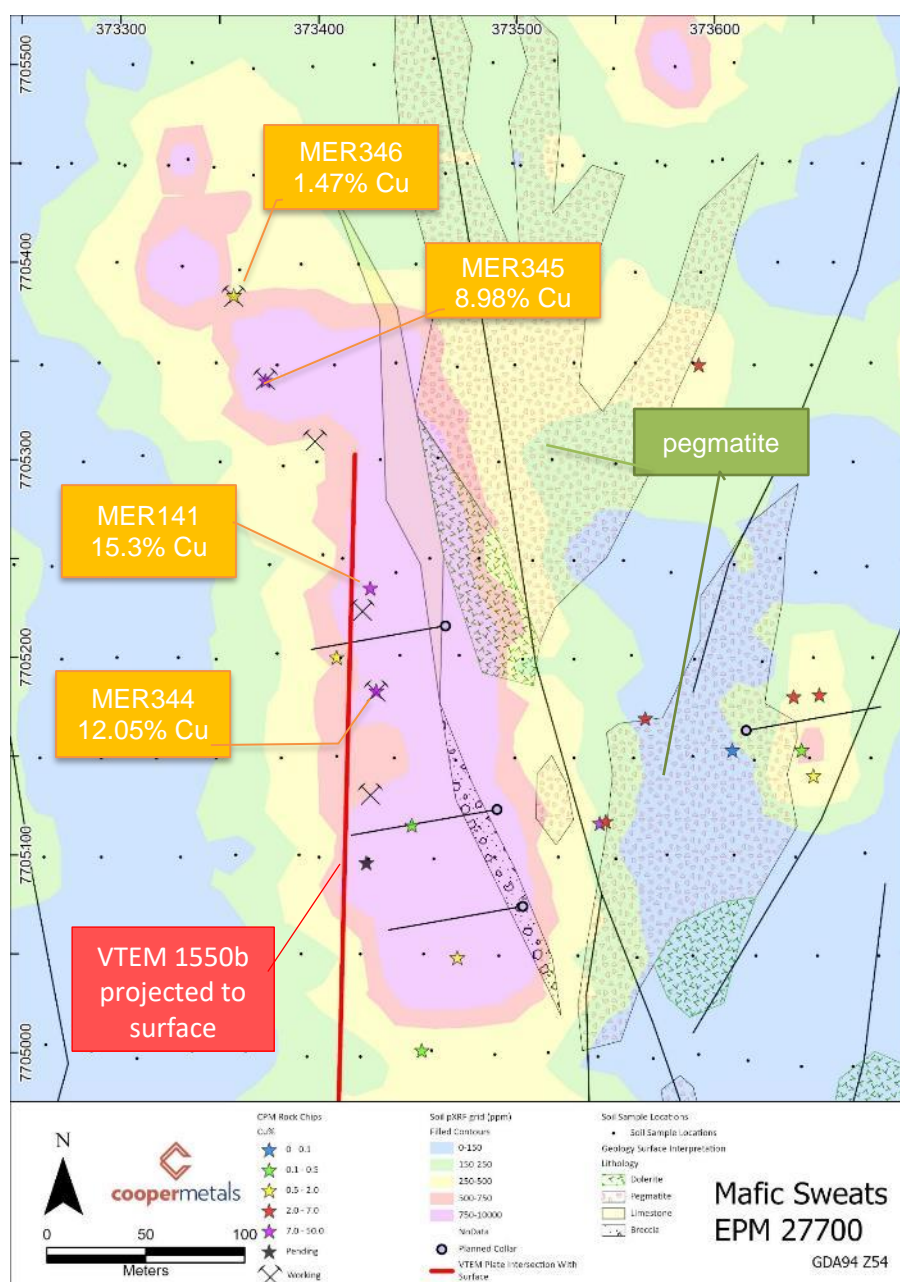
**Figure 4: Raven Prospect pXRF soil grid, rock chip locations and VTEM anomaly**



### Mafic Sweats South Prospect

Mafic Sweats South Cu-Au prospect comprises a series of shallow workings over a 300m strike length hosted within the Magna Lynn Metabasalt and Argylla Formation rocks. The mineralisation is centered around a complex structural zone including the Janice Fault, a NNW trending fault that splays off a larger northwesterly trending regional fault (**Figure 3**). Rock chip sampling in the area has returned assay results up to **12.05% Cu** (MER344) from gossanous rock chips adjacent to the workings (**Figure 5**).

Cooper carried out pXRF soil sampling on a nominal 50m east-west lines and 25m along the lines which has defined a coherent copper in soil anomaly approximately 400m long and x 100m wide. This soil anomaly coincides with the modelled location of VTEM anomaly (1550b), a subtle anomaly modelled as a shallowly dipping conductor that projects to surface within the copper soil anomaly (**Figure 5**). Cooper is planning four RC holes into the prospect to test the coincident VTEM and geochemical anomalies.



**Figure 5: Mafic Sweats South Prospect over the geology and pXRF soil samples**

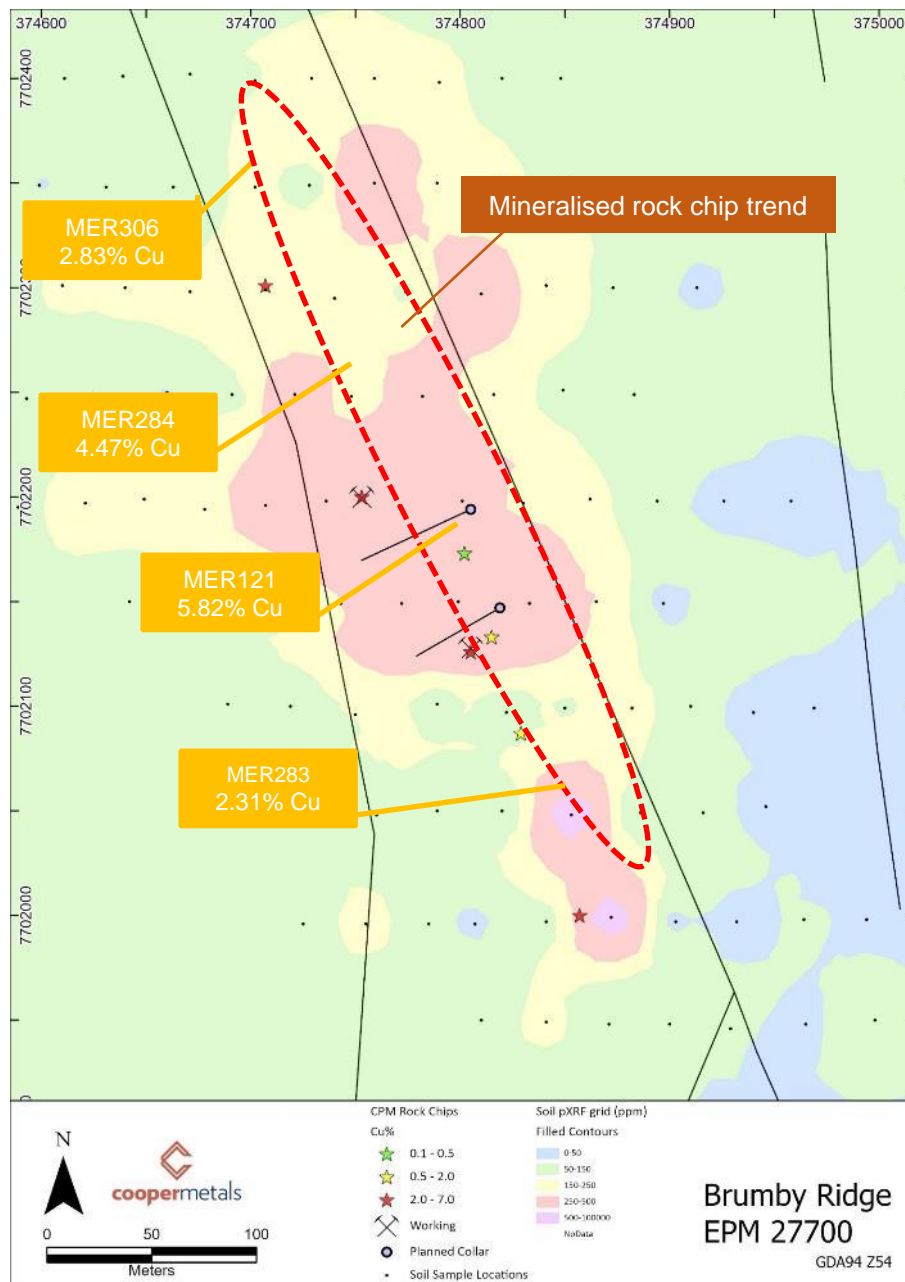


### Brumby Ridge Cu-Au Prospect

Brumby Ridge Cu-Au prospect is located approximately 3km to the SSE of the Mafic Sweats South prospect along a regional NNW trending fault. Historical workings comprise two adjacent shafts hosted within the Leichardt Volcanics.

Cooper's geochemical sampling has returned rock chips up to **5.82% Cu (MER121)**, with anomalous rock chips extending for approximately 400m along strike (**Figure 6**). Portable XRF sampling on nominal 50m east-west lines and 30m along the lines confirms copper anomalism in the soils extending along the fault zone for around 400m.

Two RC holes are planned to test underneath the historical workings and copper anomalism (**Figure 6**).



**Figure 6: Brumby Ridge Prospect over pXRF soil samples and rock chip locations**



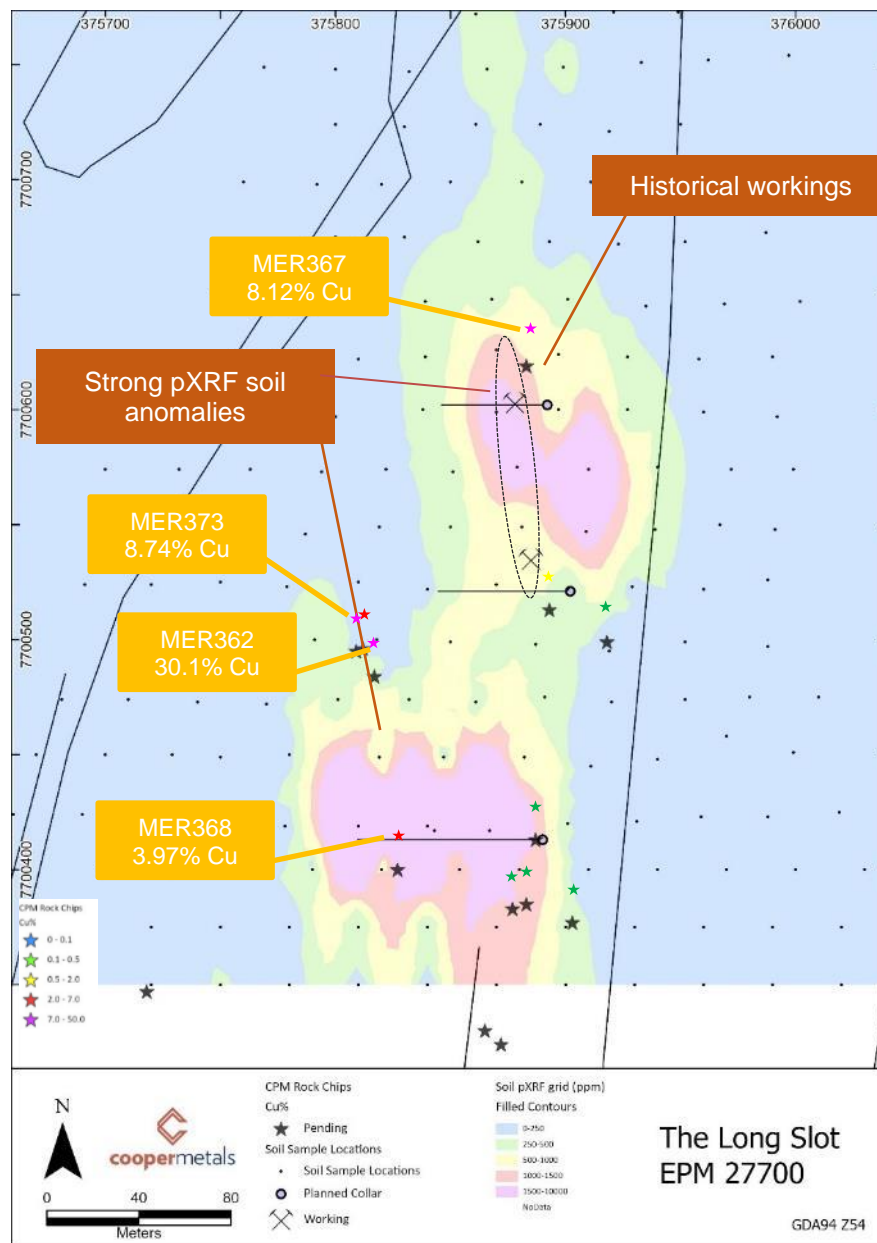
### Long Slot Prospect

The Long Slot prospect is a historical working recently identified by Cooper during field reconnaissance. No details of the workings have been found in the government database; however, field inspection indicates two narrow open pits striking NS over a combined 100m length. Interestingly, the Long Slot fault splay joins a major NW trending regional fault that may also have been important for the formation of Cu-Au mineralisation at Mafic Sweats South and Brumby Ridge prospects (**Figure 7**).

Subsequent to the Quarter, the Company announced rock chip assay results up to **30.1% Cu (MER362)** and **4.28g/t Au (MER373)** at the prospect. Cooper is planning three RC holes at Long Slot centered around the historical workings and copper anomalism found along strike to the SW.



**Plate 2: Long Slot workings, looking north**



**Figure 7: Long Slot Prospect over pXRF soil samples and rock chip samples**

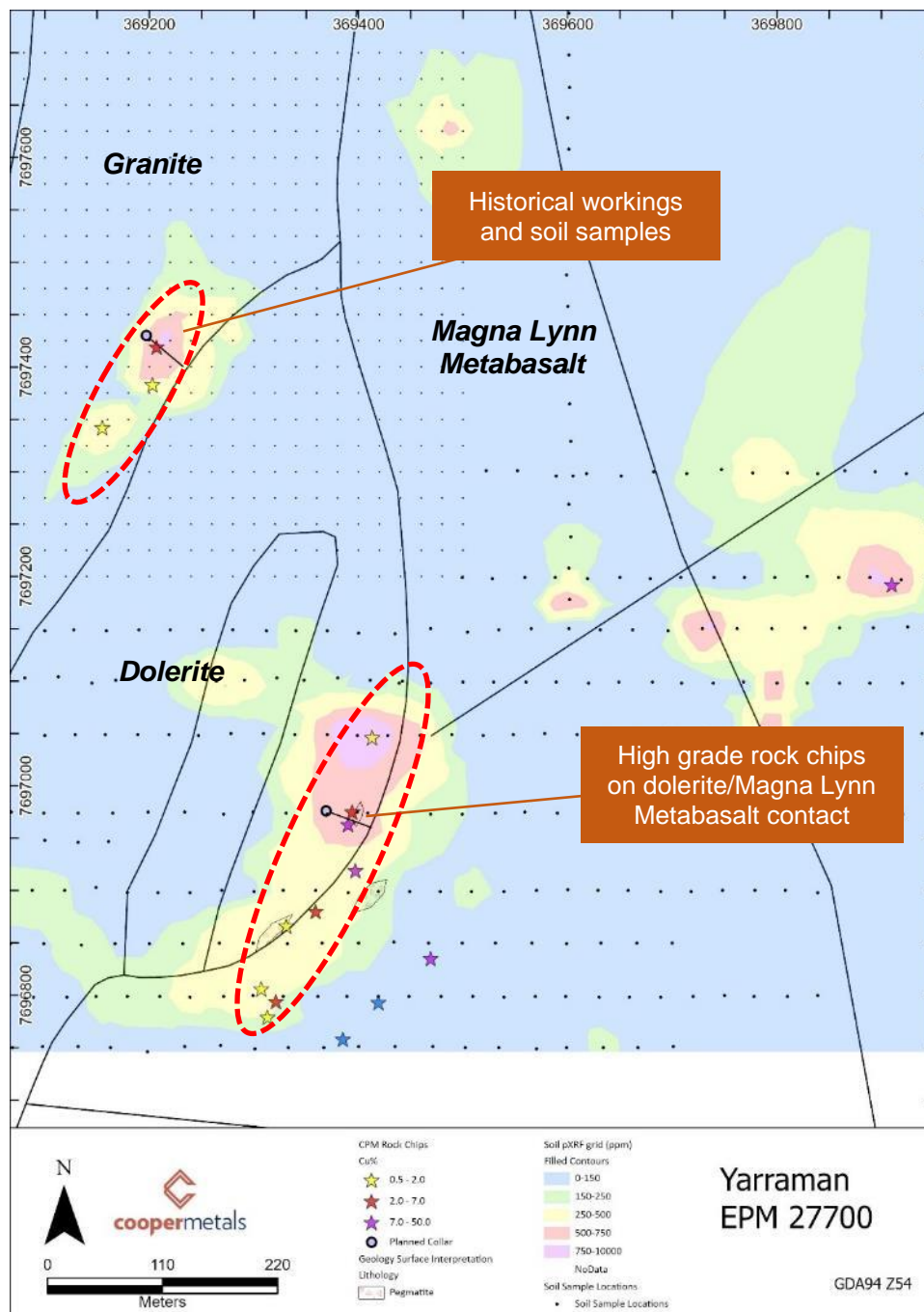




## Yarraman Cu-Au Prospect

The Yarraman Cu-Au prospect is located approximately 5.5km west of the new Raven prospect. Historical exploration delineated a 400m long zone of shear-hosted Cu mineralisation along the structural contact between the Kalkadoon Granite and a dolerite unit in the east. Two historical shafts are located near the centre of the historical soil anomaly.

Cooper extended soil sampling with pXRF on approximately 50m spaced east-west lines with samples 30m along the lines. The pXRF sampling has identified a copper in soil anomaly on the eastern side of the dolerite/Magna Lynn Metabasalt contact, which was confirmed by several of high-grade rock chips on the dolerite/Magna Lynn Metabasalt contact, which was confirmed by several of high-grade rock chips up to **8.97% Cu (MER360) (Figure 8)**.



**Figure 8: Yarraman Prospect over pXRF soil samples and rock chip samples**

Cooper is planning three holes at Yarraman prospect around the historical workings and the mineralised copper shear zone on the eastern side of the dolerite/Magna Lynn Metabasalt contact (Figure 8).





### King Solomon 1 diamond drilling

Four holes for 710m was completed during the period with visual sulphides\* logged in all drill holes. Assays were pending at the end of the Quarter. The four 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 9**).

- Diamond hole 23MEDH001 to test the northern shoot where 2022 RC hole (22MERC055) intersected; 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)<sup>1</sup>,
- Diamond hole 23MEDH002 to test the central shoot where RC hole 22MERC016 intersected 17m @ 2.2% Cu, incl: 8m @ 4.3% Cu & 0.14g/t Au<sup>1</sup>,
- Diamond hole 23MEDH003 to test for an extension to the parallel western zone (**Figure 1**) near the centre of the IP anomaly.
- Diamond hole 23MEDH004 to test the southern shoot where RC hole 22MERC032 intersected 19m @ 1.6% Cu and 0.21g/t Au from 123m, including 5m @ 4.5% Cu and 0.57g/t Au<sup>1</sup>.

Diamond drill hole 23MEDH004 intersected approximately 10m visual sulphides from around 111m, including sulphide veins in a quartz carbonate rich rock and breccia (**Plate 3**). Up to 5 to 10% sulphides with 30% chalcopyrite (cpy) have been estimated. This is consistent with mineralisation intersected in nearby RC drill hole 22MERC032 listed above.

Diamond drill hole 23MEDH003 targeting a strong IP response intersected patchy disseminated pyrite (py) dominated sulphides (1-2%) from around 83m to 122m with chalcopyrite increasing in the last 3m.

The main mineralised shear zone intersected in drill holes 23MEDH002, 23MEDH003 and 23MEDH004 is centered around the faulted contact between relatively brittle volcanics of the Argylia Formation in the east and more ductile metasedimentary rocks of the Corella Formation in the west. The contact has acted as a favourable location for development of a shear zone during regional deformation and a conduit for copper-gold mineralisation to accumulate.

Diamond hole 23MEDH002 reported in late August<sup>3</sup> intersected significant visual mineralisation (**Plate 4**). The visual sulphides are consistent with the intersection in the RC hole with the diamond hole 23MEDH002 hitting a well mineralised zone between 83m and 94m downhole.

The 11m zone has variable disseminated to semi-massive sulphides dominated by chalcopyrite (cpy) and pyrite (py), then grading into a further 10m of 1-3 % disseminated sulphides (**Plate 4**).

The drill core has been cut and around 290 samples submitted to the laboratory for analysis, with assays expected in October.

A trial downhole electromagnetic survey (DHEM) of all four diamond holes was also completed during the period. The trial DHEM survey is designed to test if the copper-gold mineralisation has sufficient electromagnetic response that could be used to target sulphide mineralisation at depth.



**Plate 3: core from drill hole 23MEDH004 (~111m to 121m) showing sulphide mineralisation**



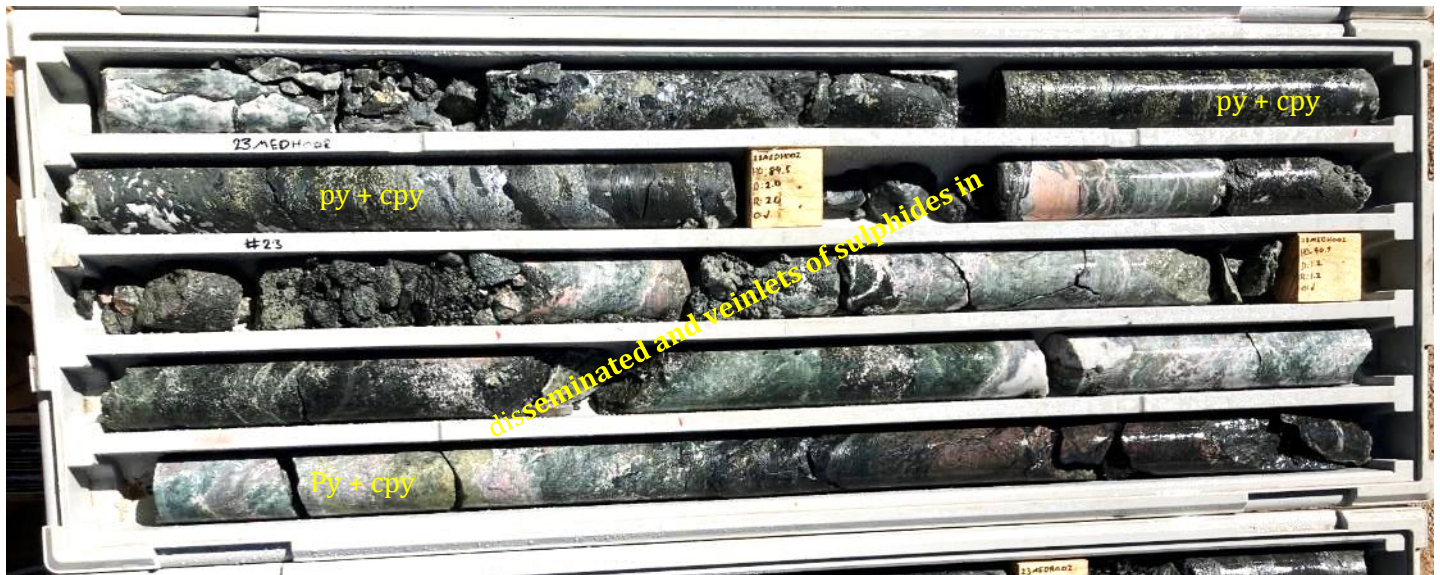
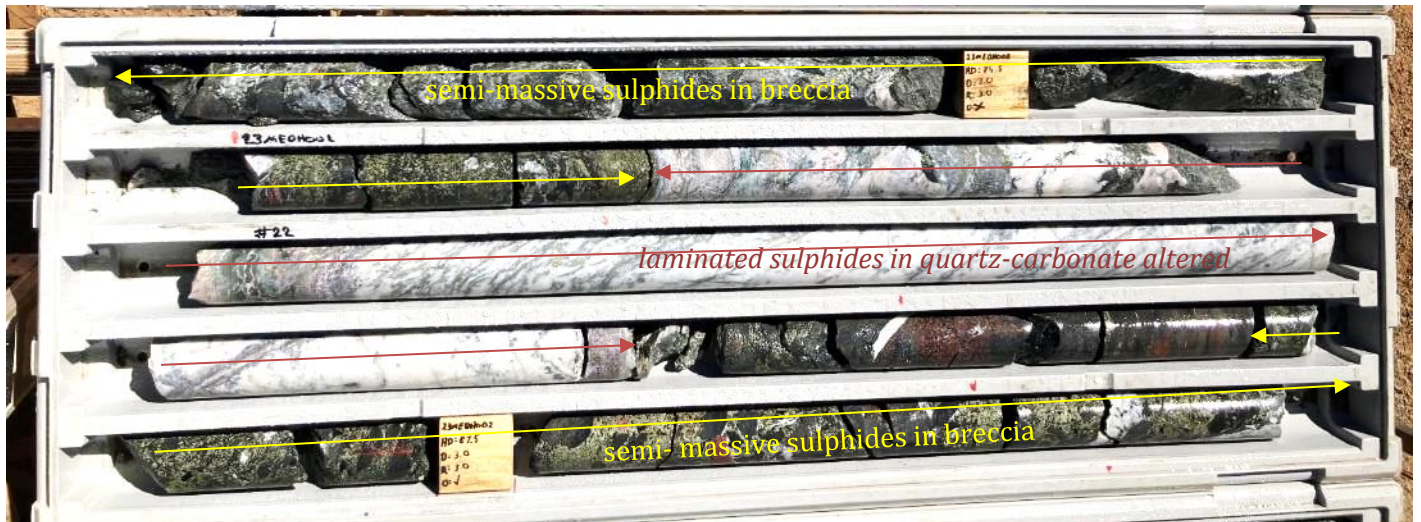


Plate 4: drill hole 23MEDH002 (~83.8m to 93m) showing sulphide mineralisation





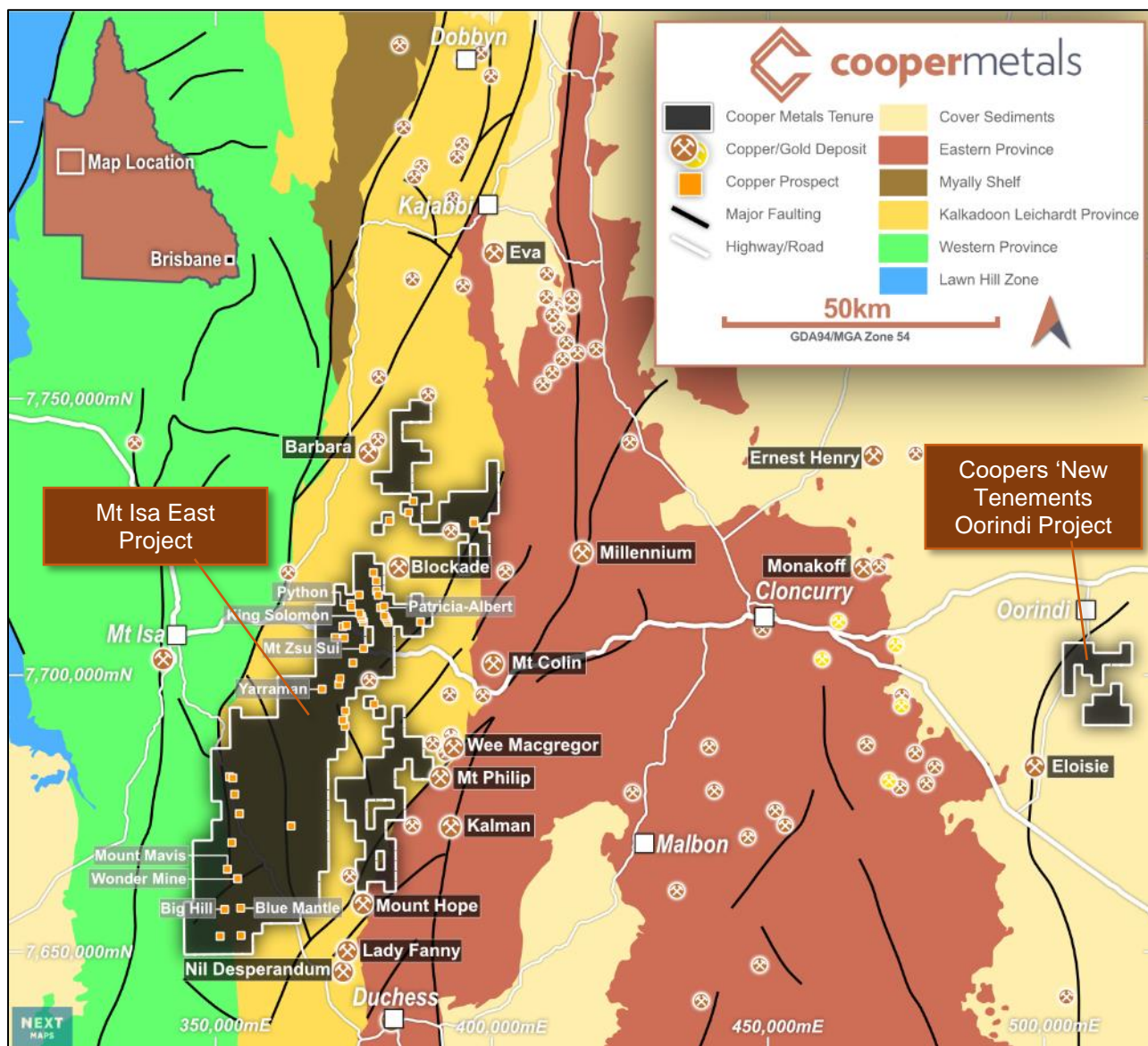




### Next Steps and Exploration for Mt Isa East Copper-Gold Project

RC drilling commenced subsequent to the Quarter in five prospects listed above. Also diamond drilling assays and DHEM results for King Solomon 1 are due for release in the December Quarter.

During the Quarter, Cooper signed a Binding Term Sheet for the acquisition of tenement EPM19686 which will complement adjacent tenement application EPM28905, bringing the total ground holding in the area to around 100 square kilometres (**Figure 10**). 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 Au<sup>1</sup> since the mid 1990's.



**Figure 10: Mt Isa East Project Location, including new acquisition tenement over regional geology and main prospects**

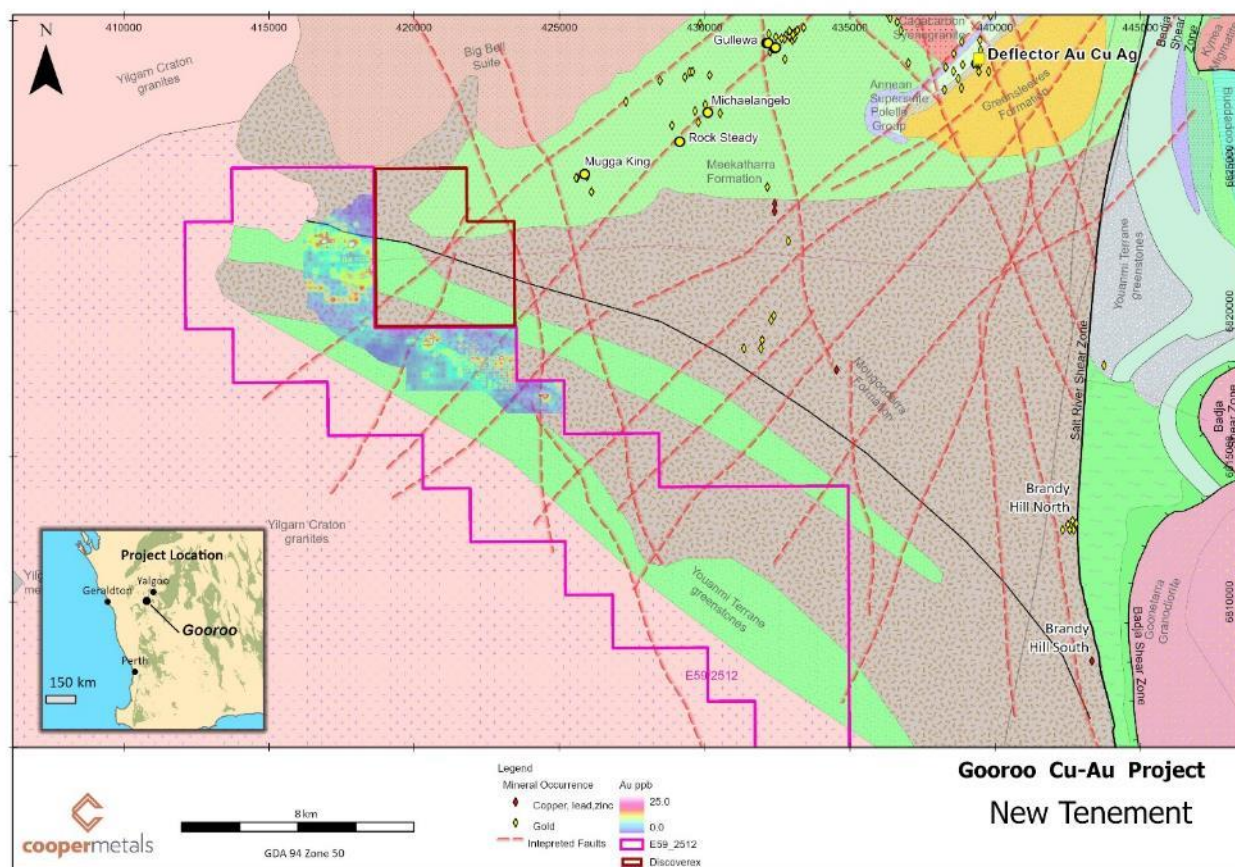
### Gooroo Copper-Gold Project WA

The Gooroo Cu-Au Project is located approximately 413km northeast of Perth, WA. Nearby projects include Silver Lake Resources Limited (ASX: SLR) Deflector mine and explorer Recharge Metals Ltd (ASX: REC) which announced significant copper mineralisation at the Brandy Hill South Project adjacent to Cooper's Gooroo Project. Cooper is targeting Orogenic gold and Cu-Au mineralisation



(Deflector style) in the highly prospective Gullewa Greenstone Belt in the Murchison Province of the Yilgarn craton (**Figure 11**).

During the period, Cooper conducted a field visit to the area to continue mapping and geochemical sampling. Results are being compiled to finalise drill targets for the area. Extension of soil sampling grid is planned for the December quarter.



**Figure 11: Regional Soil sampling results on simplified geology (GSWA 2020)**

## Corporate

- The Company raised \$1,250,000 by way of a share placement
- The Company completed a share purchase plan (SPP) receiving applications for 1,952,000 Shares
- At the end of the Quarter the Company **had \$2.4 million cash reserves**.

## Appendix 5B disclosures

CPM's accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in items 6.1 & 6.2 which constitutes directors' fees and statutory superannuation paid for the quarter.

During the period, the Company spent approx. \$447,000 on exploration activities, including direct costs associated with drilling and assays at the Mt Isa East Cu-Au Project and field activities at the Gooroo Project.





## Use of funds

Cooper provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 19 November 2021 against the 'use of funds' statement in its prospectus dated 20 September 2021.

Expenditure	Funds allocated under Prospectus	Actual to 30 September 2023	Variance	Note
Exploration – Mt Isa East	\$1,620,000	\$4,282,352	2,662,352	1
Exploration - Yamarna	\$640,000	\$45,458	(594,542)	2
Exploration - Gooroo	\$500,000	\$259,576	(240,424)	3
Working capital	\$638,000	\$-	(638,000)	4
Directors' fees	\$700,000	\$586,424	(113,576)	5
Costs of offer	\$560,000	\$564,581	4,581	6
Administration costs	\$700,000	\$1,056,333	356,333	7
Capital raising	\$-	(\$4,044,000)	(4,044,000)	8
Capital raising costs	\$-	\$263,436	263,436	8
Government grant	\$-	(\$137,500)	(137,500)	9
<b>Total</b>	<b>\$5,358,000</b>	<b>\$2,876,660</b>	<b>(\$2,481,340)</b>	

The Use of Funds table is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

1. Exploration at Mt Isa is currently over the use of funds budget by \$2,662k. The variance is due to additional capital raisings allowing for additional funds to be allocated to accelerate the exploration program and development of the Project.
2. Exploration at Yamarna is currently under the use of funds budget by \$595k. The variance is due to exploration success at Mt Isa East diverting additional funding to that Project. The Yamarna tenements were relinquished in the current quarter.
3. Exploration at Gooroo is currently under the use of funds budget by \$240k. The variance is due to exploration success at Mt Isa East diverting additional funding to that Project.
4. Working capital is currently under the use of funds budget by \$638k. This is set aside as a reserve of funding for effective capital management.
5. Directors' fees are currently under the use of funds budget by \$114k. The variance is due to cost savings and effective capital management.
6. Costs of the offer is currently over the use of funds budget by \$5k. This recognised minor additional fees being incurred in addition to those budgeted.
7. Administration costs are currently over the use of funds budget by \$356k. The variance is due to capital raisings allowing for additional funds to be spent for administration purposes.
8. In the Sep 2022 quarter, the Company completed a capital raising of \$2.55m (before costs) to accelerate drilling and other exploration activities at the Mt Isa East Project and for working capital purposes. In the current quarter, an additional placement of \$1.25m was completed as well as an SPP on the same terms.
9. In the current quarter, the Company received \$137,500 from the Qld Government as part of their CEI grants program (see the ASX Announcement dated 30 March 2023 for full details).

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

### For further information:

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 Managing Director  
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 M: 0410 504 272



## Notes Specific – September 2023 Quarter ASX Announcements

Additional details including reporting tables, where applicable, can be found in the following relevant announcements lodged with the ASX during and subsequent to the review period:

- ASX CPM: 31 August 2023: Semi massive sulphides intersected at King Solomon 1, Mt Isa East Cu-Au Project
- ASX: CPM: 24 August 2023: Geochemical sampling extends Cu-Au footprint on five prospects at the Mt Isa East Project
- ASX: CPM 3 August 2023: Placement and Share Purchase Plan
- ASX CPM: 11 January 2023: King Solomon copper-gold prospect final drilling results
- ASX: CPM: 12 July 2023: Reconnaissance sampling over VTEM/geochem anomalies identifies new copper-gold targets
- ASX: CPM: 7 February 2022: Follow-up rock chip sampling continues to demonstrate wide-spread Cu and Au mineralisation at Mount Isa East

## 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 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.*

### 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.

#### 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.



## APPENDIX 1 TENEMENT SCHEDULE

A current tenement summary appears in Table 2 below.

**Table 2: CPM Tenement Summary**

Tenement No	State	Project	Status	Company Interest %
E59/2512	WA	Gooroo	Granted	100
E59/2584	WA	Gullewa	Granted	100
EPM 27698	QLD	Mt Isa East	Granted	85
EPM 27699	QLD	Mt Isa East	Granted	85
EPM 27700	QLD	Mt Isa East	Granted	85
EPM 27701	QLD	Mt Isa East	Granted	85
EPM 27782	QLD	Mt Isa East	Granted	85
EPM28119	QLD	Mt Isa East	Granted	100
EPM28087	QLD	Mt Isa East	Granted	85
EPM27537	QLD	Mt Isa East	Granted	100
EPM19125	QLD	Mt Isa East	Granted	100
EPM28302	QLD	Mt Isa East	Granted	100
EPM19686	QLD	Oorindi Project	Granted	0% (see point 2)
EPM28905	QLD	Oorindi Project	Application	100% (see point 3)
EPM28924	QLD	Gilberton	Application	100
EPM28922	QLD	Gilberton	Application	100
EPM28918	QLD	Gilberton	Application	Competing application

Tenement changes during the period:

1. The Yamarna tenements (E38/3551 and E38/3580) in Western Australia were relinquished during the period.
2. A binding term sheet for acquisition of tenement EPM19686 was signed.
3. New tenement application EPM28905 was applied for by Cooper Metals Ltd.
4. Three tenements were applied for including EPM28924, EPM28922 and EPM28918 near Georgetown in Queensland. EPM28918 is a competing application.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**COOPER METALS LIMITED**

ABN

**16 647 594 956**

Quarter ended ("current quarter")

**30 September 2023**

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(248)	(248)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	138	138
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(110)</b>	<b>(110)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(5)
(d) exploration & evaluation (if capitalised)	(447)	(447)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(452)</b>	<b>(452)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,494	1,494
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(106)	(106)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease liabilities)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from unissued unsecured convertible note)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,388</b>	<b>1,388</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,544	1,544
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(110)	(110)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(452)	(452)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,388	1,388

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,370</b>	<b>2,370</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,370	1,544
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,370</b>	<b>1,544</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	48
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(110)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(447)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(557)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,370
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,370
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	4.3

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2023

Authorised by: By the Board of Cooper Metals Limited  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.