

Diamond Drilling Commences at Brumby Ridge

Highlights

- Diamond drilling of five holes for approximately 1,200m has commenced at the Brumby Ridge Cu-Au Prospect near Mt Isa
- RC pre-collars have been drilled into the overlying rock with diamond “tails” planned to test the mineralised target zone
- Recently announced pole-dipole (PDP) induced polarisation results confirm the strong depth potential indicated by the chargeability anomaly at the Brumby Ridge Prospect¹



Plate 1: Diamond Drilling

- The diamond drilling will take a few weeks, with assay results due from April onwards. RC drilling to test the extent of the Brumby Ridge mineralisation, is planned to commence after the diamond drilling round

Cooper Metals Managing Director, Ian Warland commented:

“It’s great to be back out at Brumby Ridge again so early in the field season to follow up our spectacular drill hits from last year. The initial diamond holes are important for planning the rest of the follow-up RC and diamond holes in the coming weeks and months. We will provide further updates as results come to hand.”



Cooper Metals Limited (ASX: CPM) (“CPM” or “the Company”) is pleased to announce the commencement of diamond drilling at the Brumby Ridge Cu-Au Prospect within the Mt Isa East Cu-Au Project.

Brumby Ridge Cu-Au Prospect

In November last year, Cooper announced significant RC drill results up to **71m @ 2.80% Cu and 0.05 g/t Au from 115m, including 24m @ 5.37% Cu & 0.10g/t Au from 115m (23MERC028)²** at Brumby Ridge. Significantly, drill hole 23MERC028 finished in Cu-Au mineralisation, with the last 3m to the end of hole (186m) averaging **1.88% Cu and 0.04g/t Au (Figure 1)**.

Recently, Cooper announced the results of the Pole Dipole (PDP) line (L10300N) completed over the drill section containing drill hole 23MERC028¹. The chargeability anomaly matches the geology quite well, with the chargeability response a near vertically dipping chargeability anomaly that may represent a vertically dipping dome shaped mineralised breccia which is consistent with RC drilling to date.

To save time and money RC pre-collars have been drilled from around 40 to 90m deep to reach the mineralised target zone at various depths. Diamond “tails” will then be drilled through the mineralisation to determine its true width. Over the next few weeks, the Company will complete five diamond holes for around 1,200m of drilling. The initial diamond drilling will consist of scissor holes (i.e., two holes drilled in opposite directions) to test width and dip of the mineralisation. Following this, diamond holes will be drilled along strike and possibly down dip as required (**Figure 2**). Assay results for this drilling will start to be reported in April.

Up to 2,000m of RC drilling is also planned at Brumby Ridge to help ascertain the size and grade potential of the mineralisation. RC drilling will commence after the diamond drilling is finished sometime in March.

Overview of Brumby Ridge

Brumby Ridge is located approximately 30km to the east of Mt Isa (**Figure 4**). Five RC holes have been drilled into Brumby Ridge to date. The mineralisation is associated with extensive magnetite, hematite, and albite alteration typical of iron oxide copper-gold (IOCG) systems in the area. Based on the drilling to date, the orientation of the mineralisation is thought to be striking NW, however, the dip of the mineralisation is unknown as holes 23MERC024, 23MERC028 and 23MERC030 have all ended in mineralisation, hence the true width of the mineralisation is unknown at this early stage of exploration.

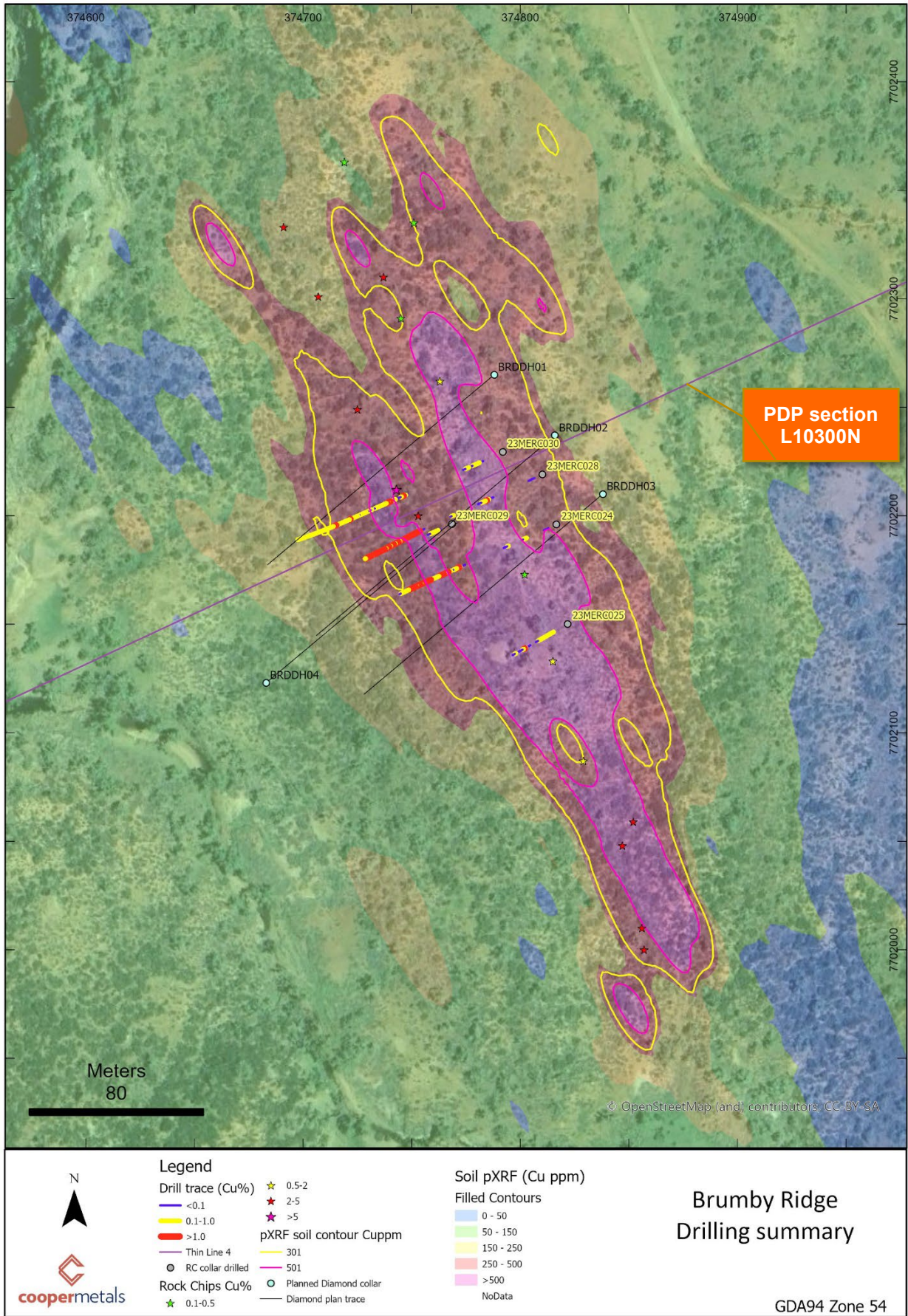


Figure 1: Brumby Ridge Drilling Summary background against geochemistry contours (Cu ppm)

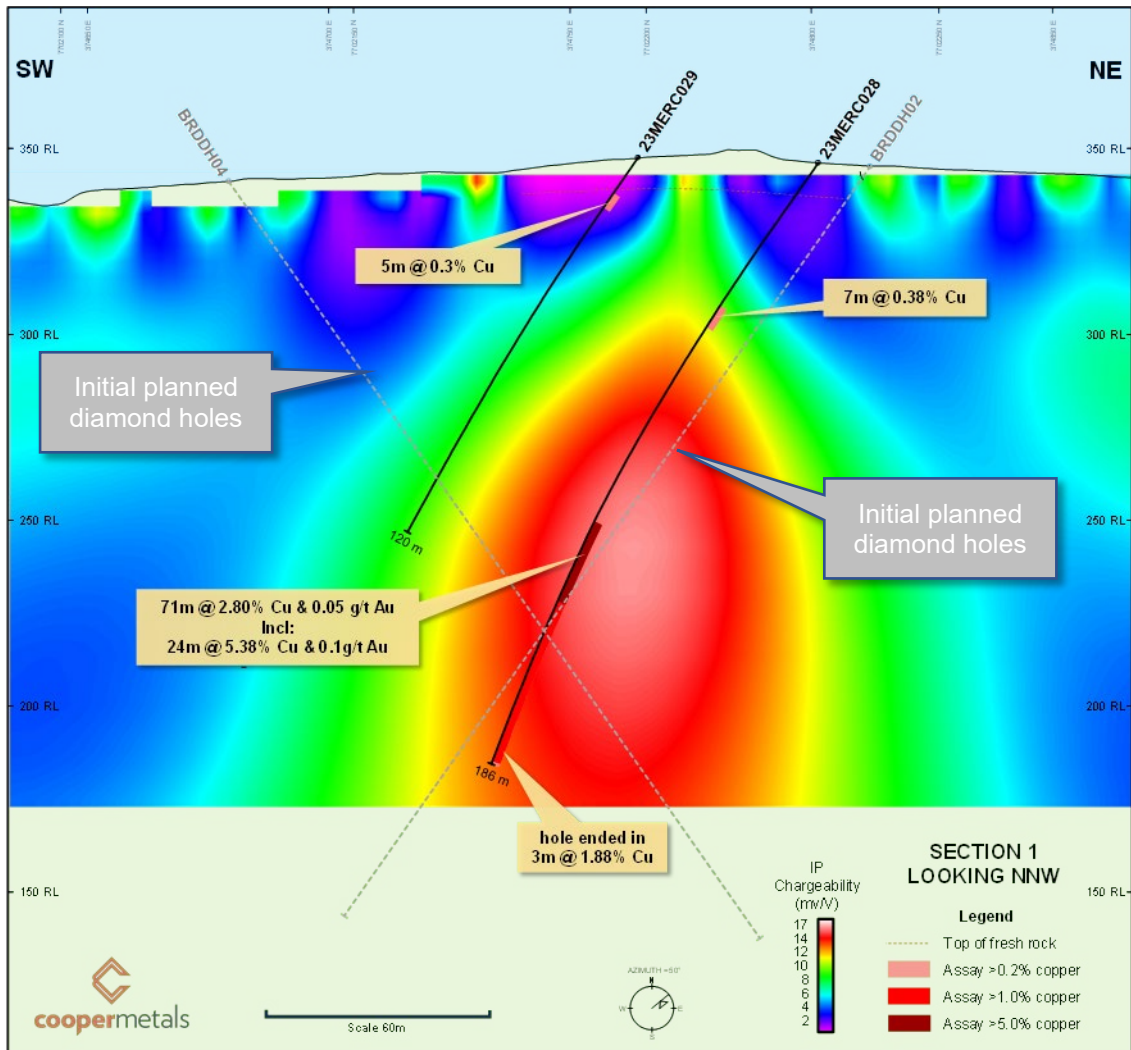


Figure 2: PDP section L10300N, planned diamond holes, RC drilled holes with IP chargeability anomaly background

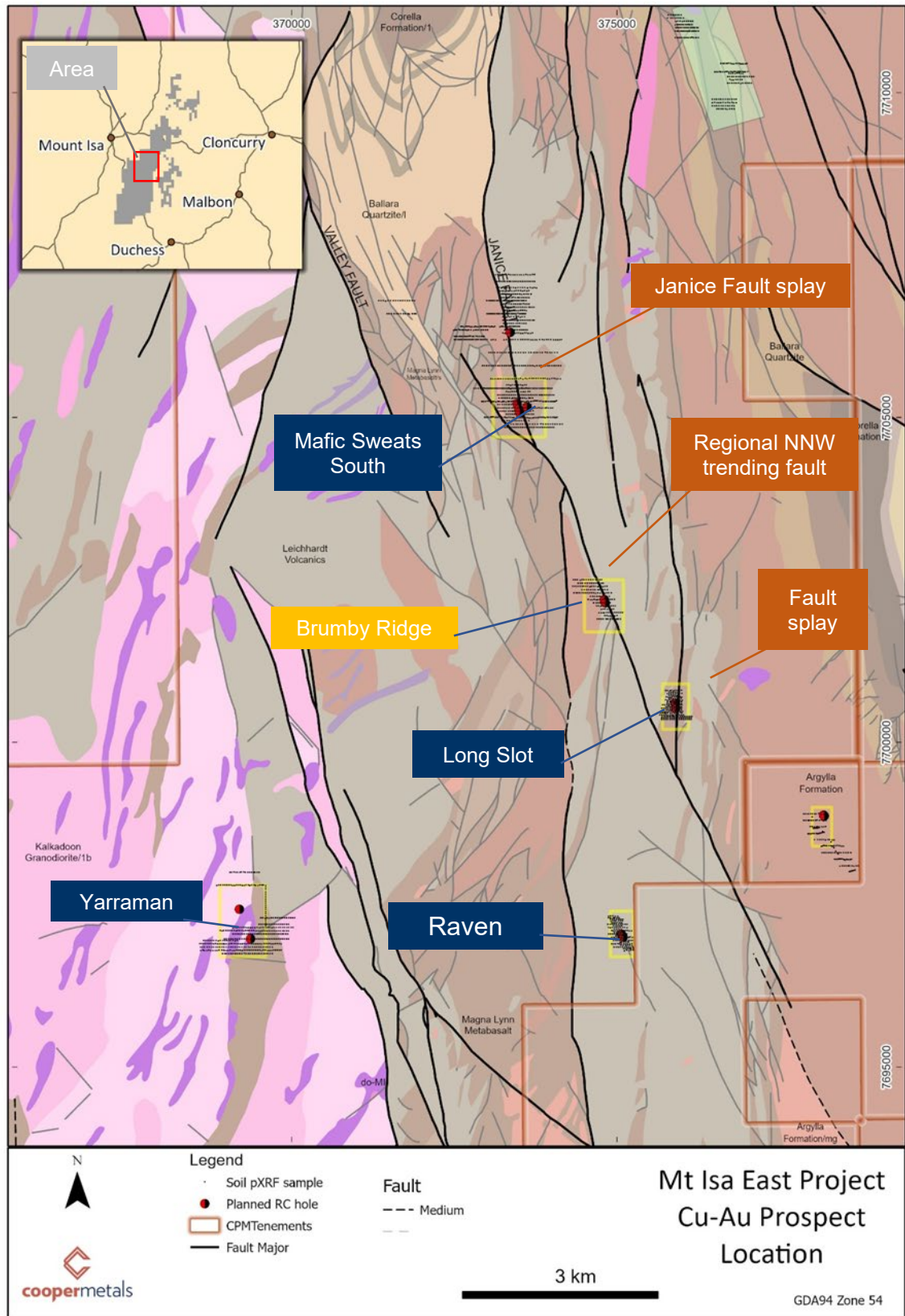


Figure 3: Prospect Location Map Mt Isa East Project



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: 21 February 2024: Excellent IP result at Brumby Ridge Cu-Au Prospect with fully funded drill program ready to commence
2. ASX: CPM 30 November 2023: Brumby Ridge Copper Discovery confirmed with 71m @ 2.8% Copper including 24m @ 5.4% Copper

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.

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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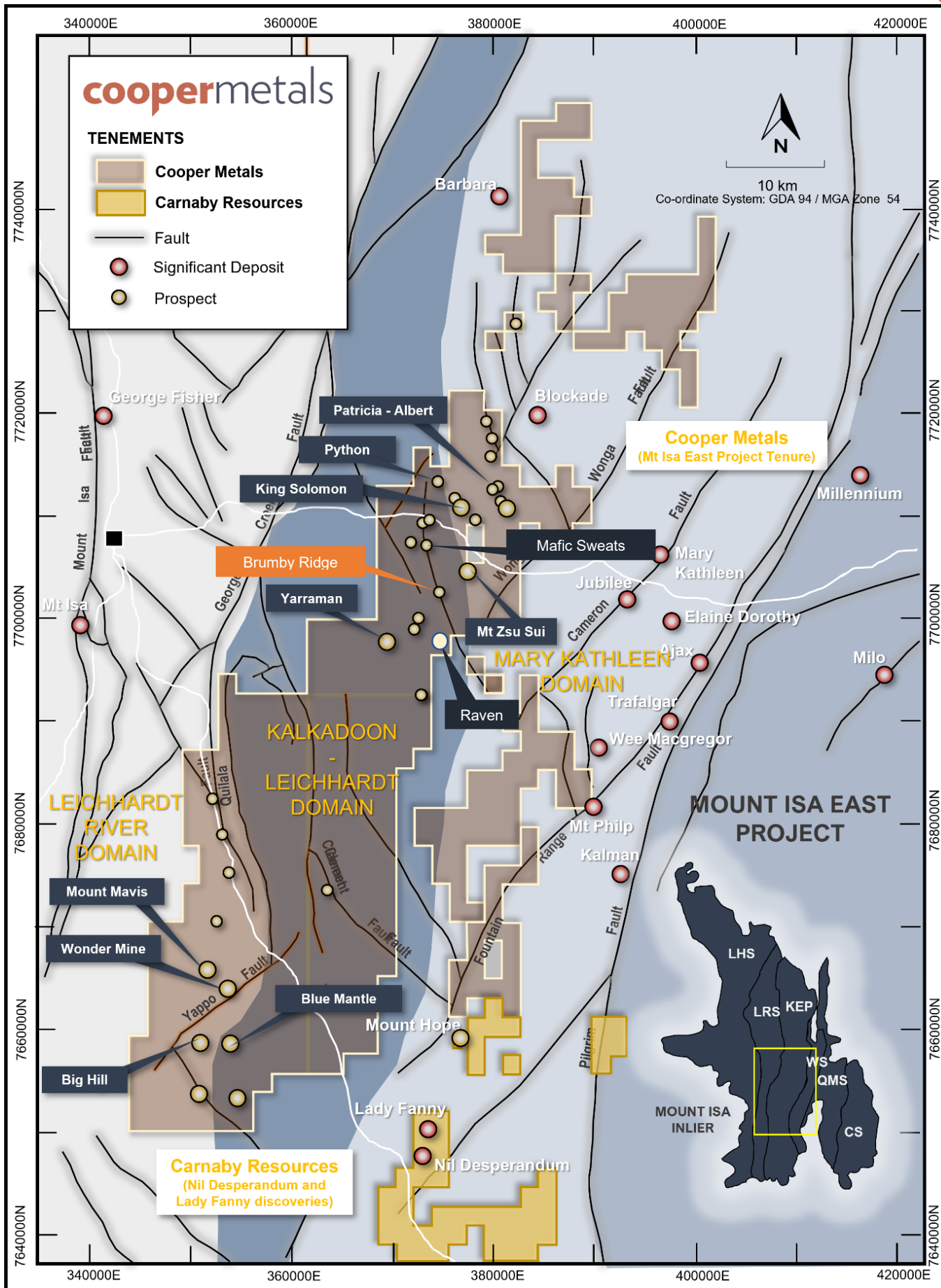


Figure 4: Mt Isa East Project Location over regional geology and main prospects