

ASX RELEASE DATE
29 April 2024

Cooper Metals Limited
ACN: 647 594 956

Registered Office
Level 8
216 St Georges Terrace
Perth, WA 6000

Tel: +61 8 9481 0389

Contact:
Ian Warland
Managing Director

Email:
enquiries@coopermetals.com.au

Latest News:
www.coopermetals.com.au

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

Issued Capital:
78.4M shares
10.0M CPMO listed options
11.3M unlisted options

Major Shareholders:
Top 20 ~48%
Board ~7%

ASX Code: CPM

March 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

MT ISA EAST CU-AU PROJECT, QLD

- Four diamond holes for 1,054m and five RC drill holes for 1,044m were completed at Brumby Ridge in March. Approximately 500 drill samples have been submitted to the laboratory in Mt Isa and results are expected in May
- Of the five new RC drill holes reported, three scissor holes were drilled on the same section as RC drill hole 23MERC028 (71m @ 2.8% Cu), with new drill hole 24MERC003 intersecting over 60m of visual disseminated sulphides
- The Company has commenced RC drilling on four regional Cu-Au prospects at the Mt Isa East Project including Raven, Mafic Sweats North, Mafic Sweats South and Yarraman
- In total, 14 holes for approximately 2,300m is planned following up highly encouraging results from the 2023 drilling at Raven, Mafic Sweats South and Yarraman and a maiden drilling program at Mafic Sweats North testing geophysical and geochemical targets
- Assay results from Cooper's recent soil and rock chip sampling program at the Gooroo Project in WA enhances gold anomalies, with assay results up to 2.56g/t Au from a sample of silicified basalt float from gold anomaly 1

CORPORATE

- The Company raised \$3.5 million dollars by way of placement of 14 million new fully paid ordinary shares at \$0.25 per Placement Share.
- At the end of the Quarter the Company had \$4.4 million cash reserves.

Cooper Metals Managing Director Ian Warland, commented:

"It has been a busy quarter for Cooper Metals with a diamond and RC drilling program completed at Brumby Ridge and another RC program in progress over four exciting prospect areas. While the follow-up drilling at Brumby Ridge did not intersect the expected large mineralised breccia zone, the Company has multiple targets in its huge 1,600 sqkm tenement package near Mt Isa and is focused on rapidly continuing exploration in this prospective area."





Figure 1: Cooper’s Project Locations

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 RC and Diamond drilling on Brumby Ridge Cu-Au Prospect.

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 Cu-Au targets generated in the last two years of exploration by the Company (**Figure 2**).

The priority areas for follow up are based on a large database of geochemical, geophysical, and geological data that indicate targets 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 diamond and RC drilling on the Brumby Ridge Cu-Au Prospect along with geochemical and geophysical programs throughout the Project area.

At the Gooroo Cu-Au Project in WA, soil sampling assay results were received.

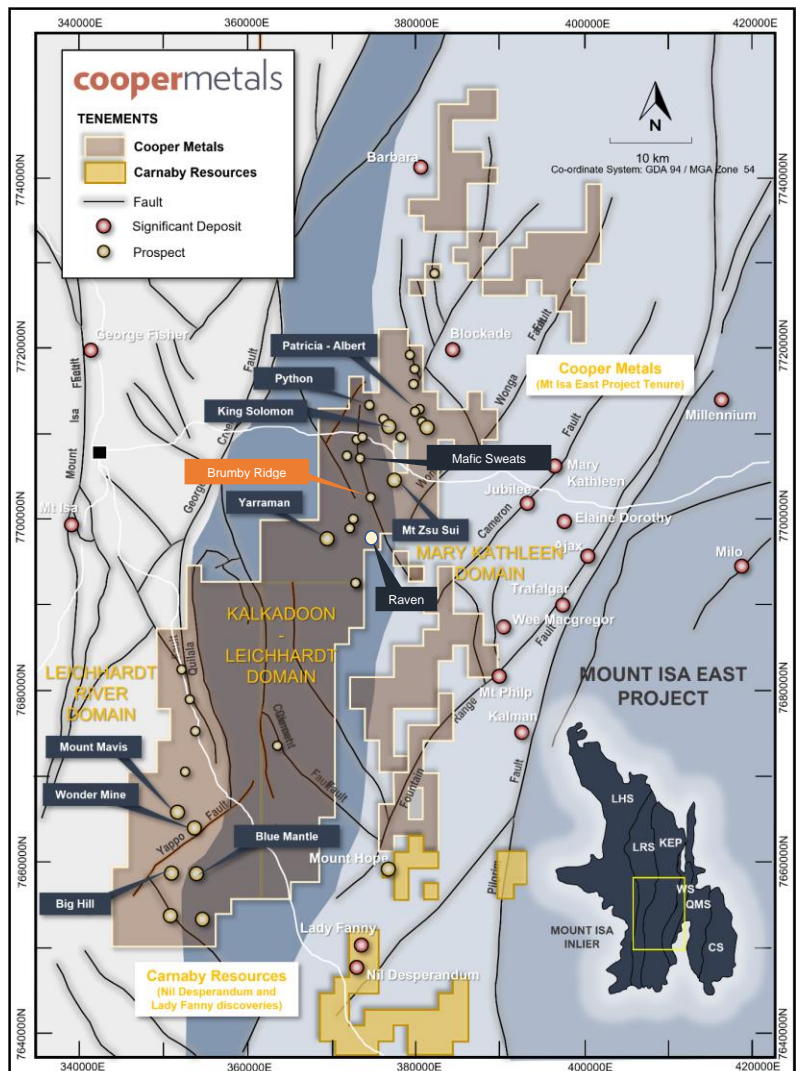


Figure 2: Mt Isa East Cu-Au Project

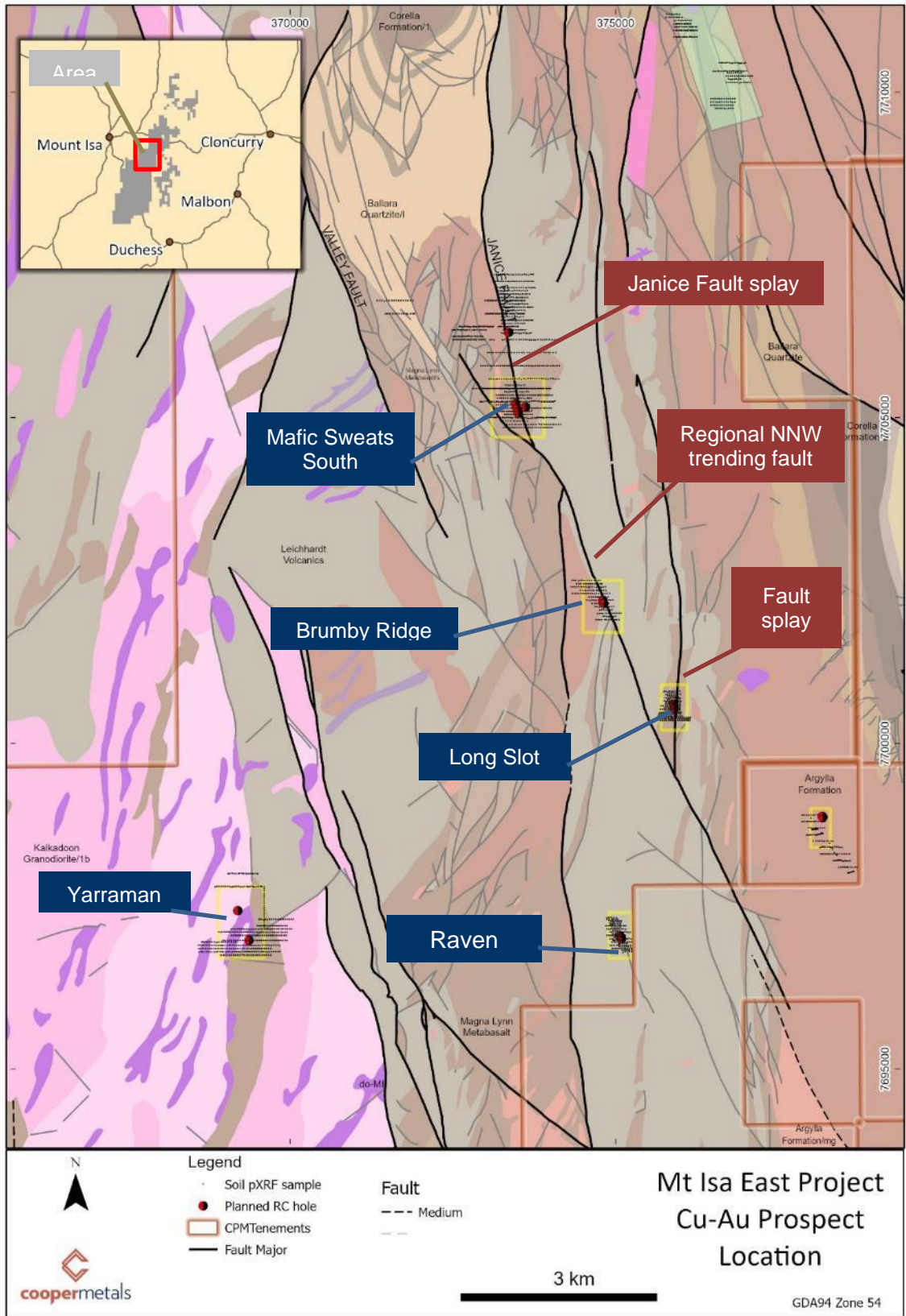


Figure 3: Prospect Location Map Mt Isa East Project



Brumby Ridge Cu-Au Prospect

Brumby Ridge Cu-Au prospect is located approximately 30km to the East of Mt Isa and 3km to the SSE of the Mafic Sweats South prospect along a regional NNW trending Brumby fault (**Figure 2**). Historical workings comprise two adjacent shafts hosted within the Leichardt Volcanics.

Induced Polarisation Survey

The Company completed a gradient array induced polarisation (GAIP) survey and four lines of pole-dipole (PDP). Significantly, all four lines have a chargeability response. In summary, PDP line (L10300N) was completed over the drill section containing drill hole 23MERC028. The chargeability anomaly matches the geology quite well, with the chargeability response starting approximately 50m below the surface and continuing at depth (**Figure 6**). The chargeability anomaly is vertical to steeply SW dipping, modelled to greater than 200m depth and open down dip. The near vertically dipping chargeability anomaly may represent a vertically dipping dome shaped mineralised breccia which is consistent with RC drilling to date.

Results for a down-hole electromagnetic survey (DHEM), a detailed unmanned aerial vehicle (UAV) magnetic survey and rock chip sampling carried out late last year were received during the period.

The UAV magnetic survey was acquired on 25m spaced east-west lines, four times more data than the current 100m spaced lines at Brumby Ridge. The new magnetic data has defined an important lithological contact between interpreted magnetic low response lithology (possibly Argylla Formation) in the west and a relatively strong magnetic response lithology (possible Leichardt Volcanics) in the east (**Figure 4**). The Cu-Au mineralisation defined by the recent RC drilling, appears to be focused along this lithological contact defined in the magnetics. The contact can be clearly identified by the magnetics along strike from the drilling.

Assay results for eleven new rock chip samples collected from the Brumby Ridge Prospect area in late 2023, were received in the period. The new rock chip sampling results have significantly expanded the geochemical footprint at Brumby Ridge, with high grade copper collected in rock chips approximately 135m to the NNW and 100m SE of the current drilling (**Figure 4**).

Rock chip sample MER409 returned 4.8% Cu and 0.08g/t Au, located approximately 135m to the NNW of the RC drilling (23MERC030) and rock chip sample MER408 returned 4.65% Cu and 0.11g/t Au just 45m along strike to the NNW from hole 23MERC030. Hole 23MERC030 intersected a large lower grade intersection of 115m @ 0.37% Cu from 86m with several elevated zones greater than 1% Cu. New rock chips have also been sampled along strike to the SE of the nearest drilling, with sample MER423 returning 2.95% Cu and 0.06g/t Au approximately 100m SE of hole 23MERC025 (Figure 4).

A down hole electromagnetic (DHEM) survey was completed on the open portion of drill holes 23MERC028 and 23MERC029, with no significant electromagnetic response detected in either hole. The DHEM survey was not possible through the mineralised zone of drill hole 23MERC028 due to the drill hole collapsing at 114m and the mineralisation starting at 115m. Two lines of surface fixed loop electromagnetic data (FLEM) north and south of the drilling did not detect any significant EM responses. The lack of EM response at Brumby Ridge was not unexpected as it may be due to the absence of pyrrhotite associated with the mineralisation and the brecciated nature of the sulphides.

RC and Diamond Drilling

Four diamond drill holes and three scissor RC holes (24MERC003, 004, 005) were drilled on section 1 near the original 2023 RC drill hole 23MERC028 which intercepted 71m @ 2.8% Cu from 115m. The first three diamond holes intersected 1-3m of visual sulphide mineralisation in a quartz-carbonate vein, without intercepting the expected broad zone of copper mineralisation found in the 2023 RC holes.

The fourth diamond hole 24MEDH002 also intersected the mineralised quartz carbonate vein with approximately 3.35m of laminated sulphides (5-10% sulphides) from 153.8m followed by a broader zone of pyrite dominated disseminated sulphides (**Figure 7**). A list of visual sulphides for the diamond drilling is in Table 1.



Of the three scissor holes also drilled on section 1, RC drill hole 24MERC003 intersected a significant length of visual sulphides. Drill hole 24MERC003 intersected 5m of quartz-carbonate vein with laminated sulphides (5-10% sulphides) from 89m followed by 67m of disseminated sulphides (1-2% sulphide). RC drill hole 24MERC003 is interpreted to have drilled down a narrow-mineralised fault breccia zone (MFBZ), thought to be the same mineralised fault structure that 23MERC028 intersected in the November 2023 drilling. Two other scissor holes drilled underneath drill hole 24MERC003 (24MERC004 and 005) did not intersect the MFBZ indicating the breccia zone to be poddy, however they intersected visual sulphides, including 7m of 5-10% laminated sulphide in the main quartz-carbonate vein from 126m (24MERC004), and 2m of 1-2% sulphides from 160m in 24MERC005. A list of the visual sulphides for the RC drilling is contained in Table 2.

While geological interpretation at Brumby Ridge is in its early stages, there appears to be NNW trending sulphide mineralised quartz-carbonate vein (MQCV) varying from 1 to 3.5m down hole width and steeply dipping to the ENE. The main NNW trending MQCV is cut by one or more later stage narrow MFBZ(s). Drill holes 23MERC028 and new hole 24MERC003 appear to have drilled down the MFBZ potentially explaining the lengthy drill intercepts. Localized supergene enrichment of chalcopyrite to chalcocite within the MFBZ has been observed in some petrology samples taken from the higher-grade zone in drill hole 23MERC028, which has upgraded the copper content of the assays. Chalcocite mineral has approximately 80% copper by weight compared to 34.5% copper in chalcopyrite. Similar MFBZ's cutting the main MQCV may have been intersected by 2023 RC drill holes 23MERC030 and 23MERC024, but this is yet to be confirmed by further drilling.

Two new scissor RC drill holes (24MERC001 & 24MERC002) were completed, testing an induced polarisation chargeability response received in pole-dipole line (PDP) L10200N. Both these holes intersected visual sulphide mineralisation with the best result from 24MERC001 which intersected approximately 3m of vein sulphides (1-2% sulphide) from 90m (**Figure 8**).

Next Steps at Brumby Ridge

The potential for the cross cutting MFBZ's and mineralised quartz carbonate vein to host economic concentrations of copper-gold mineralisation requires further investigation. The assay results for Brumby Ridge diamond and RC drilling are expected in May. The interpretation of the data is ongoing, including further petrology, assay analysis and geological interpretation to ascertain the mineralisation potential and extent of the follow-up program. An external geological consultant with extensive experience in the Mt Isa Inlier has been engaged to review the data as part of the process.

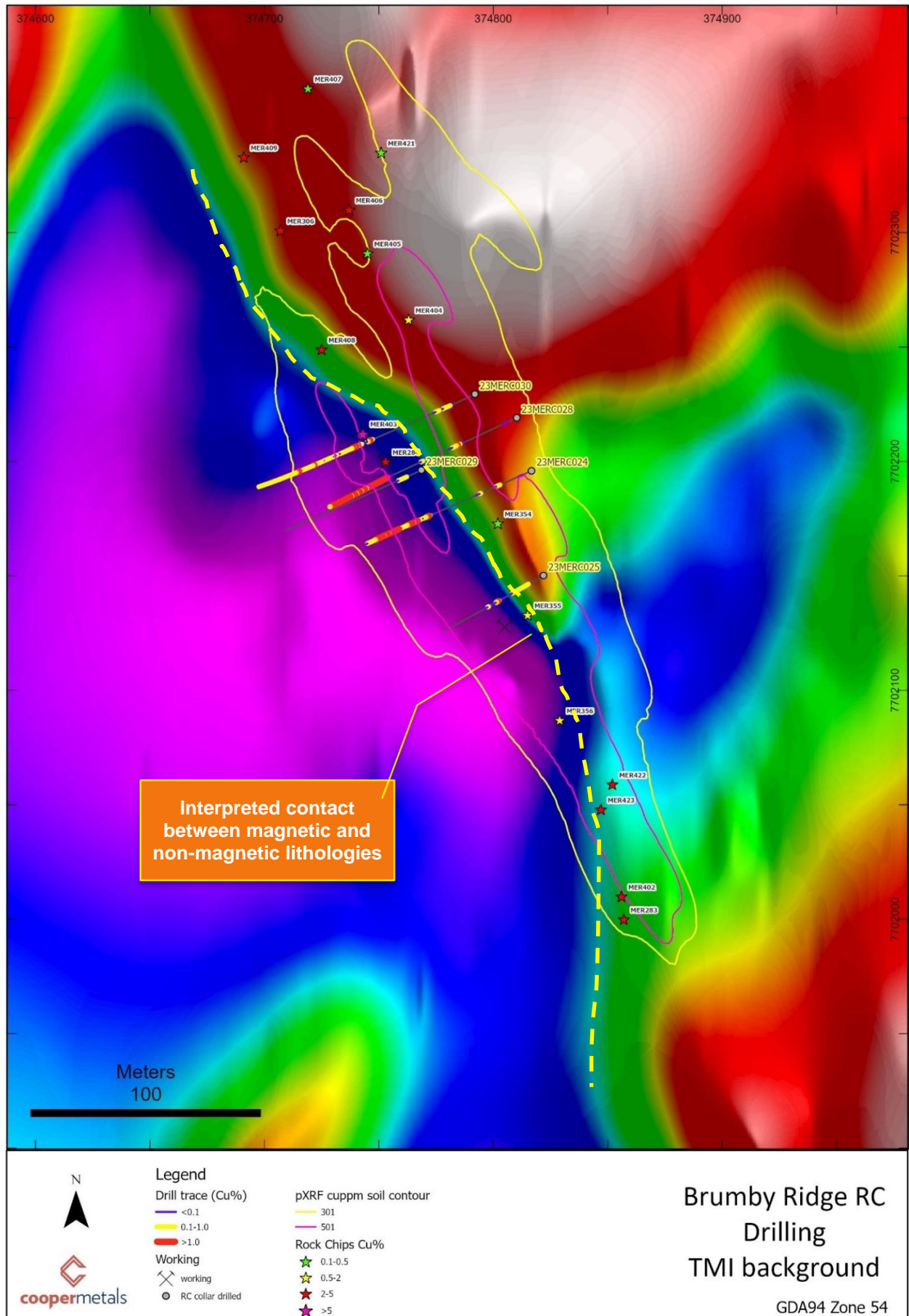


Figure 4: Brumby Ridge RC drilling, geochemistry on RTP magnetics background

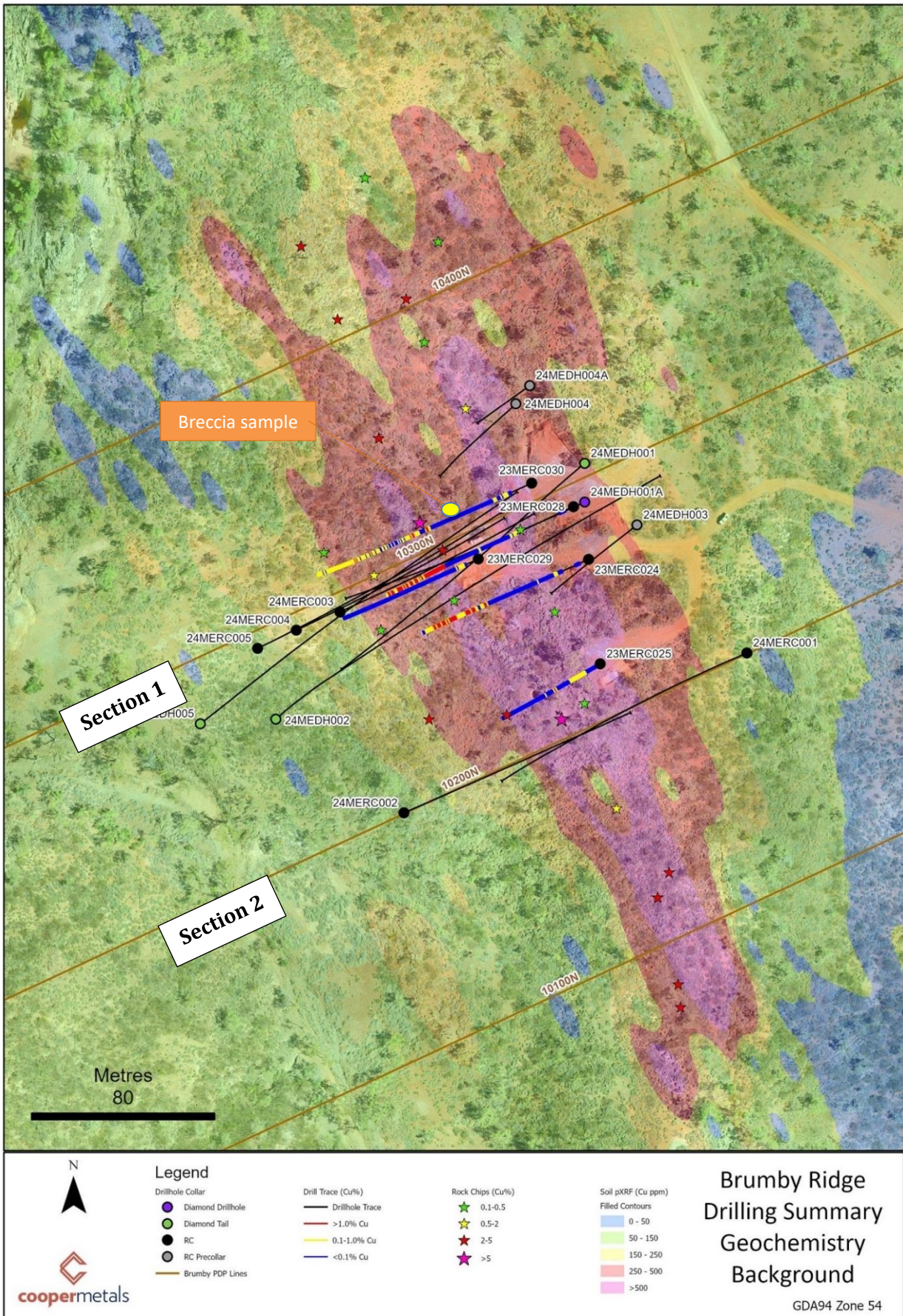


Figure 5: Brumby Ridge Prospect RC drilling over gridded pXRF soil samples and rock chip locations

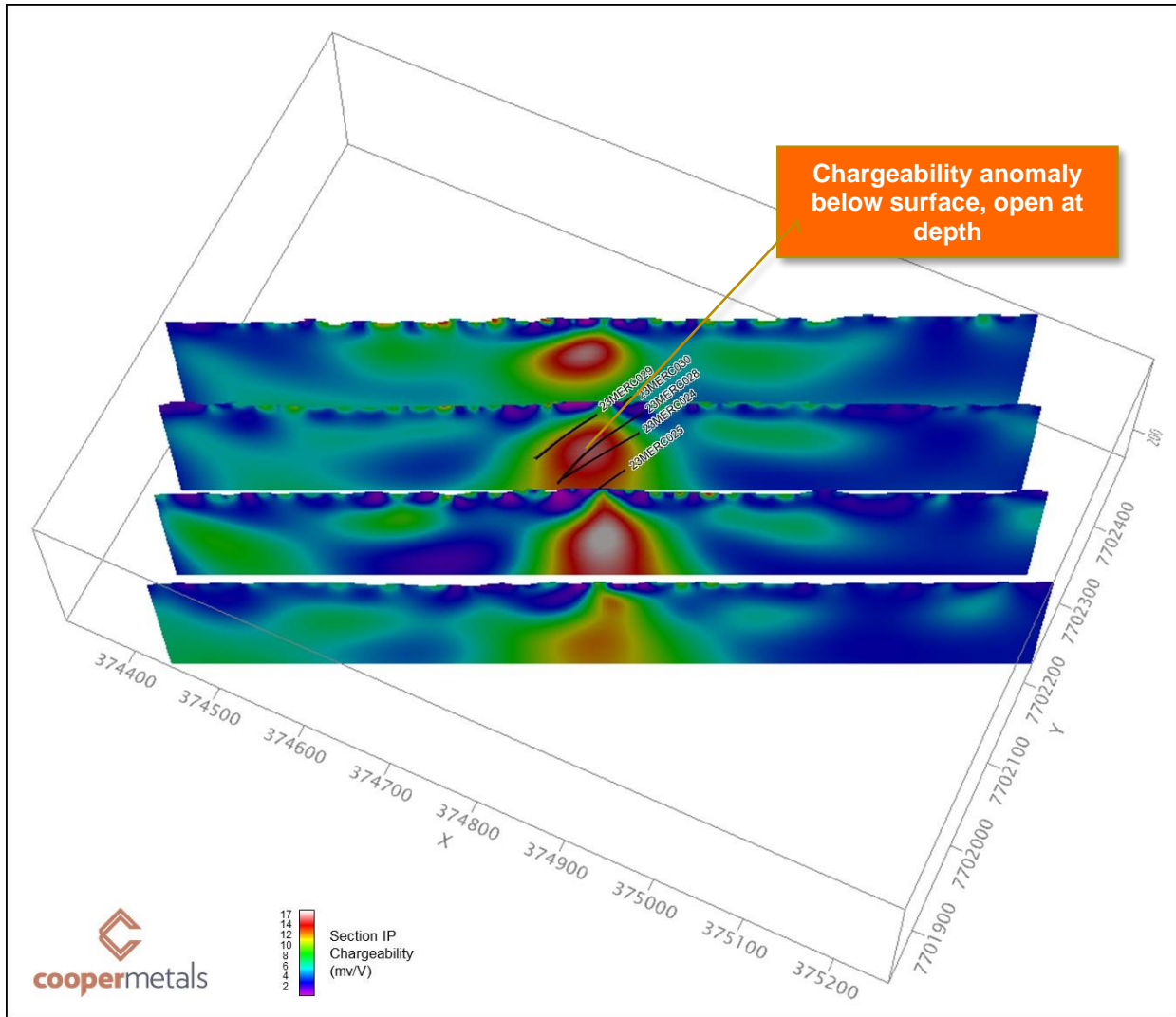
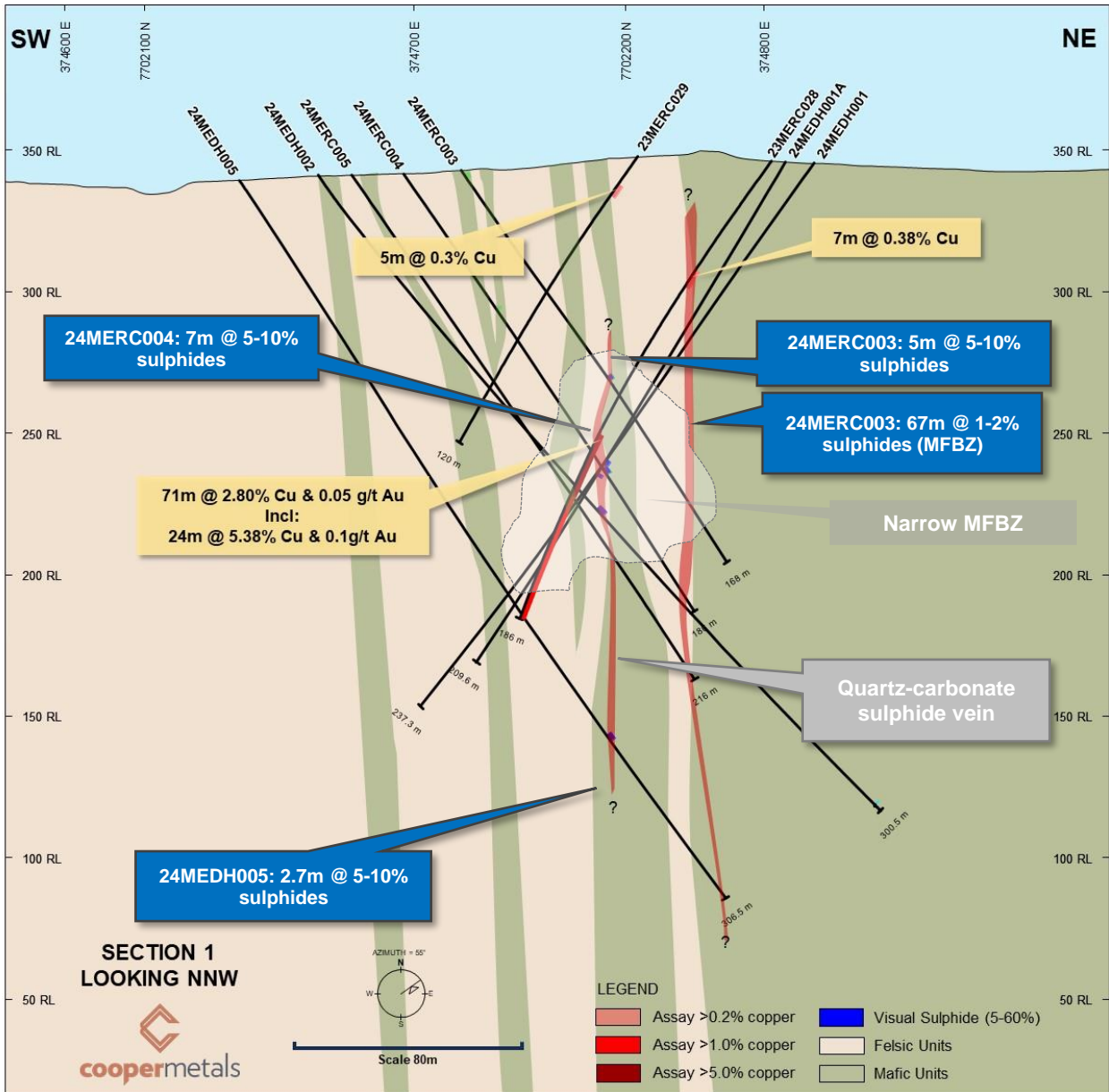


Figure 6: 3D view of 2D PDP chargeability models with 2023 drill holes



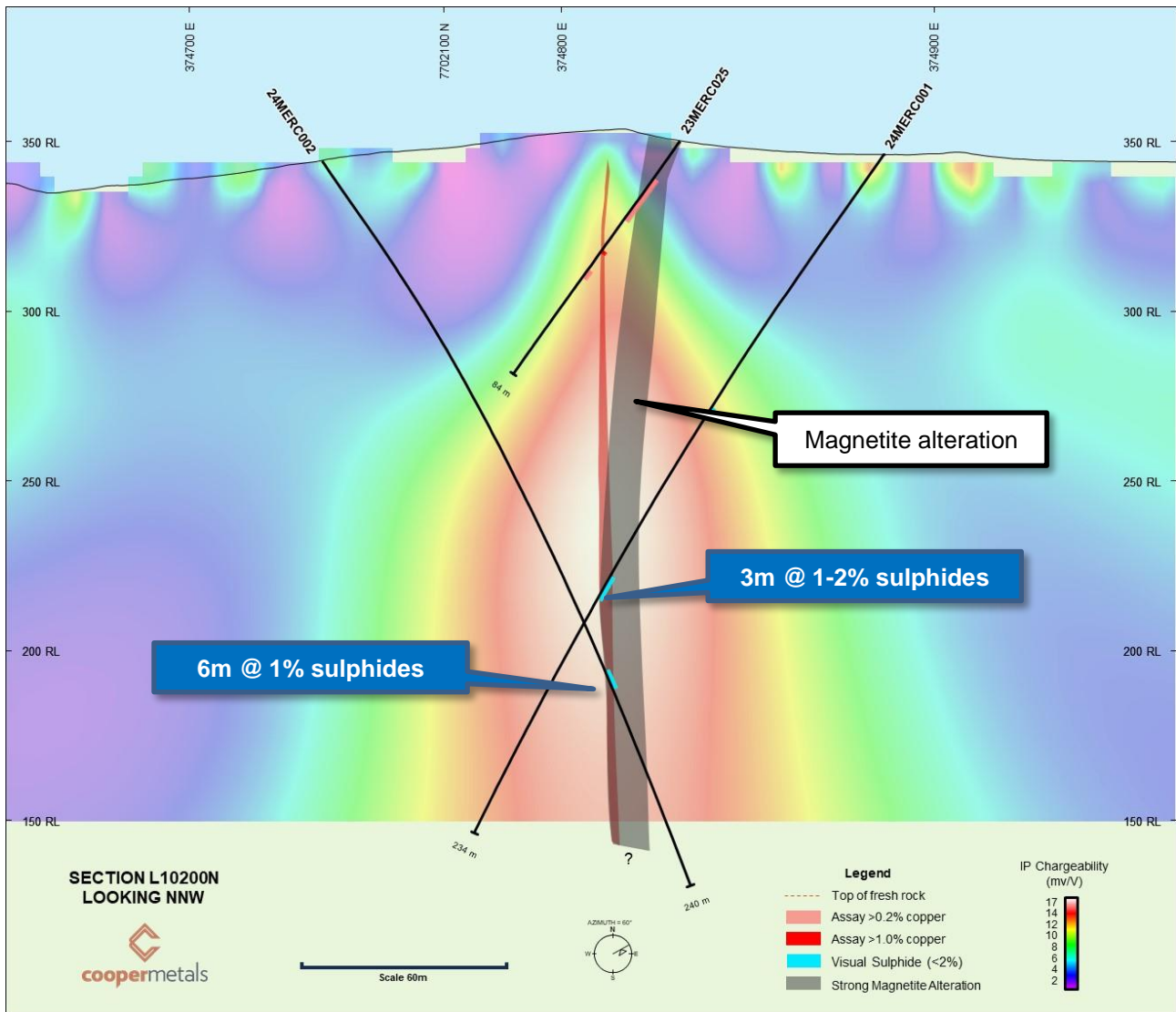


Figure 8: PDP section L10200N, RC drilled holes with IP chargeability anomaly background (visual sulphides only 24MERC001 and 002)

***Visual estimate Cautionary Statement**

No assay results are available yet. Visual estimates of sulphide mineralisation ranged from trace (<1%), to disseminated, laminated (0-10%) and up to semi-massive (>10%). Sulphide mineralisation is dominantly hosted in intermediate to felsic volcanics and associated with quartz-carbonate alteration.

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. No visual indication of gold grade can be assessed. Selected samples are in the process of being prepared for laboratory analysis.

Please refer to the table 1 and table 2 below notes below for more details. For more information see original announcement (ASX: CPM: 8 April 2024: Drilling Update for Brumby Ridge Mt Isa East Project)

**Table 1 : Visual Estimate Description of Sulphide Mineralisation for Diamond Drilling**

Holeid	Mineralised Interval (m)	Int (m)	Drill Type	Sulphide %	Sulphide composition	Mineralisation Style	Comment
24MEDH001	15-35	20	RC	<1%	40% Cpy 40% Py 20% Ox	Trace sulphide	Partially oxidised mineralised structure
24MEDH001	53-54	1	RC	2-5%	80% Cpy 20% Py	Disseminated sulphide	Stringer sulphide vein
24MEDH001	65-83	18	RC	<1%	80% Cpy 20% Py	Trace sulphide	Quartz sulphide stringer veins
24MEDH001	93-95.5	2.5	DDH	<1%	100% Py	Trace sulphide	Brittle shear zone
24MEDH001	108-128	20	DDH	<1%	20% Cpy 80% Py	Trace sulphide	Shear zone
24MEDH001	128-130.3	2.3	DDH	10-20%	70% Cpy 30% Py	Laminated to Semi Massive	Major Fault Structure
24MEDH001	139-152.5	13	DDH	<1%	10% Cpy 90% Py	Trace sulphide	Brittle shear zone
24MEDH001	156-237.5	81.5	DDH	<1%	100% Py	Trace sulphide	Brittle shear zone
24MEDH001A	58.5-68.5	10	DDH	<1%	60% Cpy 40% Py	Trace sulphide	Brittle shear zone
24MEDH001A	69.5-97	27.5	DDH	<1%	100% Py	Trace sulphide	Brittle shear zone
24MEDH001A	109.5-129	19.5	DDH	<1%	100% Py	Trace sulphide	Brittle shear zone
24MEDH001A	129-130	1	DDH	10-20%	50% Cpy 50% Py	Laminated to Semi Massive	Major Fault Structure
24MEDH001A	130-130.25	0.25	DDH	40-60%	50% Cpy 50% Py	Semi Massive Sulphide	Sulphide matrix rubble breccia
24MEDH001A	130.25-138.5	8.25	DDH	<1%	20% Cpy 80% Py	Trace sulphide	Brittle shear zone
24MEDH001A	149.5-150	0.5	DDH	<1%	100% Cpy	Trace sulphide	Quartz sulphide stringer veins
24MEDH005	58-72	14	RC	<1%	80% Cpy 20% Py	Trace sulphide	Shear zone
24MEDH005	229.5-235.2	5.7	DDH	<1%	100% Cpy	Trace sulphide	Brittle shear zone
24MEDH005	235.2-237.9	2.7	DDH	5-10%	100% Cpy	Laminated Sulphide	Major Fault Structure
24MEDH005	279.5-280.2	0.7	DDH	1-2%	100% Cpy	Disseminated sulphide	Alteration feature
24MEDH005	283.25-284	0.75	DDH	5-10%	100% Cpy	Disseminated sulphide	Minor structure
24MEDH005	304-304.8	0.8	DDH	5-10%	100% Cpy	Disseminated sulphide	Minor structure
24MEDH002	34-35	1	RC	<1%	100% Cpy	Disseminated sulphide	Minor structure
24MEDH002	412-427	15	DDH	<1%	100% Cpy	Disseminated sulphide	Minor structure
24MEDH002	77.3-78	0.7	DDH	2-5%	80% Cpy 20% Po	Vein sulphide	Stringer quartz sulphide vein
24MEDH002	78-79.2	12	DDH	<1%	100% Py	Disseminated sulphide	Alteration feature
24MEDH002	144.3-148.2	3.9	DDH	<1%	100% Py	Disseminated sulphide	Alteration feature
24MEDH002	148.2-149.1	0.9	DDH	2-5%	80% Cpy 20% Py	Vein + disseminated sulphide	Stringer quartz sulphide vein
24MEDH002	149.1-152.6	3.5	DDH	<1%	100% Py	Disseminated sulphide	Alteration feature
24MEDH002	153.8-157.15	3.35	DDH	5-10%	100% Cpy	Laminated Sulphide	Major Fault Structure
24MEDH002	157.15-171.5	14.35	DDH	<1%	100% Py	Disseminated sulphide	Alteration feature
24MEDH002	171.5-175.25	3.75	DDH	1-2%	80% Cpy 20% Py	Vein sulphide	Stringer quartz sulphide vein
24MEDH002	297.5-298	0.5	DDH	1-2%	80% Cpy 20% Py	Vein sulphide	Stringer quartz sulphide vein

Table 2: Visual Estimate Description of Sulphide Mineralisation for RC Drilling

Notes: Py = pyrite, Cpy = chalcopyrite

Holeid	Mineralised Interval (m)	Int (m)	Drill Type	Sulphide %	Sulphide composition	Mineralisation Style	Comment
24MERC001	90-93	3	RC	1-2%	80% Cpy 20% Py	Vein sulphide	Stringer quartz sulphide vein
24MERC001	148-156	8	RC	<1%	80% Cpy 20% Py	Vein sulphide	Stringer quartz sulphide vein
24MERC002	172-178	6	RC	<1%	80% Cpy 20% Py	Vein sulphide	Stringer quartz sulphide vein
24MERC003	2-4	2	RC	<1%	100% Ox	Trace sulphide	Copper oxide redox front
24MERC003	89-94	5	RC	5-10%	100% Cpy	Laminated Sulphide	Major Fault Structure
24MERC003	96-163	67	RC	1-2%	60% Cpy 40% Py	Disseminated + blebby sulphide	Alteration feature
24MERC004	126-133	7	RC	5-10%	100% Cpy	Laminated Sulphide	Major Fault Structure
24MERC004	172-182	10	RC	1-2%	80% Cpy 20% Py	Vein sulphide	Stringer quartz sulphide vein
24MERC005	160-162	2	RC	1-2%	80% Cpy 20% Py	Vein sulphide	Stringer quartz sulphide vein
24MERC005	196-197	1	RC	1-2%	60% Cpy 40% Py	Disseminated + blebby sulphide	Alteration feature
24MERC005	211-213	2	RC	1-2%	60% Cpy 40% Py	Disseminated + blebby sulphide	Alteration feature



Raven Cu-Au Prospect

During the Quarter, the Company released results of a down hole electromagnetic survey (DHEM) and geochemistry sampling at Raven Cu-Au Prospect.

The Raven Cu-Au Prospect is located just 3km to the south of Brumby Ridge (**Figure 3**). At Raven, seven RC holes for 942m averaging around 135m in depth were completed in the October and November 2023 drilling programs. The mineralisation strikes for at least 100m in a NNW direction along a fault structure hosted within the Leichardt Volcanics. Initial interpretation of the drilling indicates a moderately SSE plunging shoot from surface dipping steeply towards the west. The most southern of the drill holes 23MERC033 has two zones of mineralisation including:

- **8m @ 1.0% Cu & 0.08g/t Au from 85m including 1m @ 1.79% & 0.25g/t Au from 85m and 2m @ 2.96% & 0.16g/t Au from 91m (23MERC033)**
- **12m @ 0.81% Cu & 0.09g/t Au from 113m, including 8m @ 1.0% Cu & 0.11g/t Au from 113m, and 3m @ 1.68% & 0.21g/t Au (23MERC033)**

The Cu-Au mineralisation at Raven also contains some pyrrhotite (iron sulphide) which contributes to the Versatile Time Domain (VTEM) conductive response that led to Raven's discovery. In December, a DHEM survey was completed in four of the RC drill holes (23MERC030 to 034) to look potential for extensions to the mineralisation identified in RC drilling.

DHEM data has now been processed by consultant geophysicist who highlighted a good correlation between the position of the logged pyrrhotite and DHEM conductive responses. The strongest conductive response was in drillhole 23MERC033 at the southern end of Raven Prospect. The consultant has modelled several EM conductive plates, with plate C indicating a conductor continuing as a plunging shoot for approximately 100m along strike (**Figure 9 & 10**).

New rock chip sampling at Raven has also found mineralised copper gossan at surface. Samples up to 3.96% Cu (MER396) were returned from a narrow gossan approximately 165m SSE along strike from the nearest drill hole and along strike from the DHEM conductive plate model C. There also remains undrilled geochemical anomalies along strike to the NNW where rock chip sample MER296 assayed 7.44% Cu and 2.37g/t Au from narrow gossanous veins (**Figure 9**).

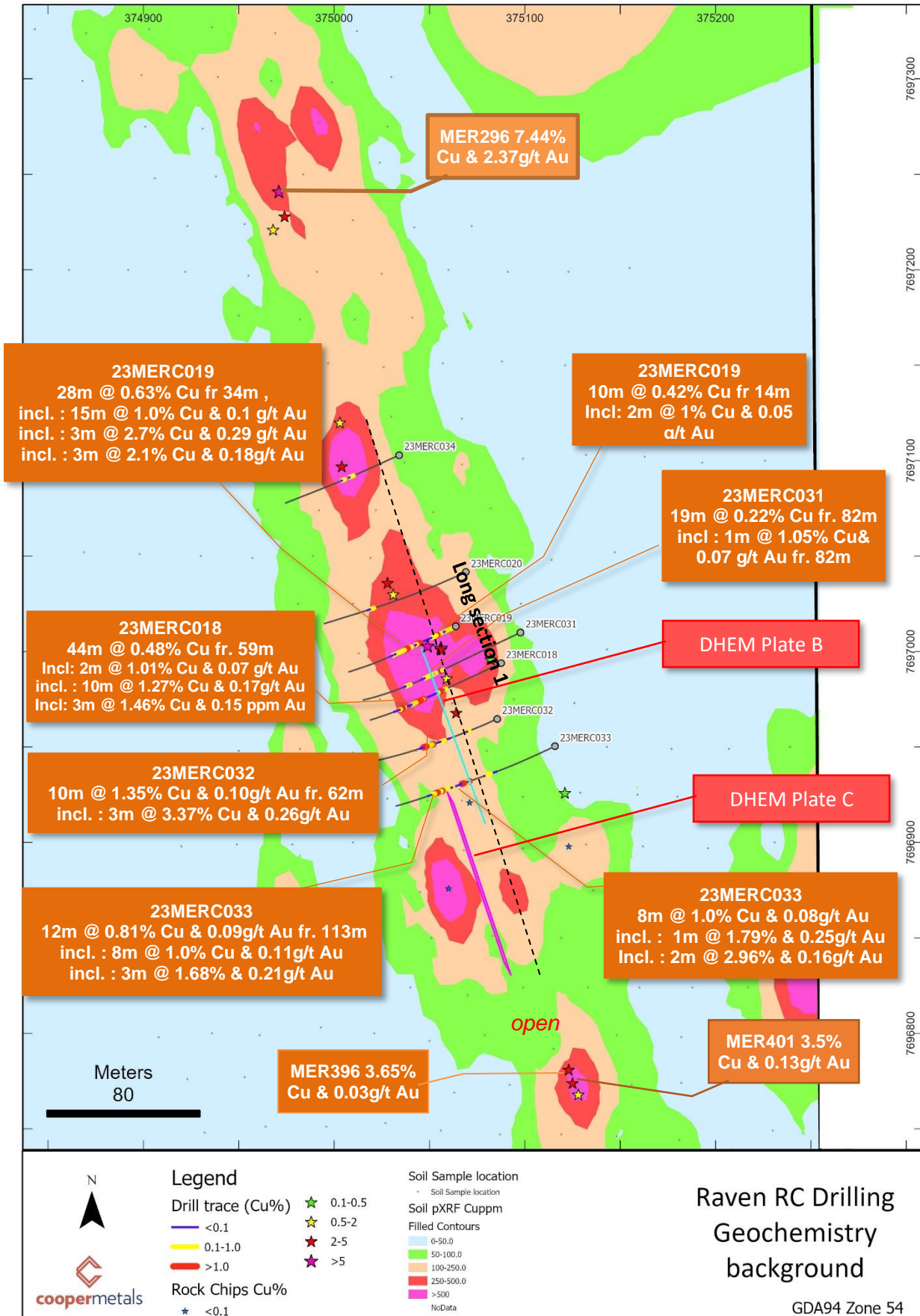


Figure 9: Raven Prospect RC drilling on pXRF soil grid (Cu ppm), rock chip locations

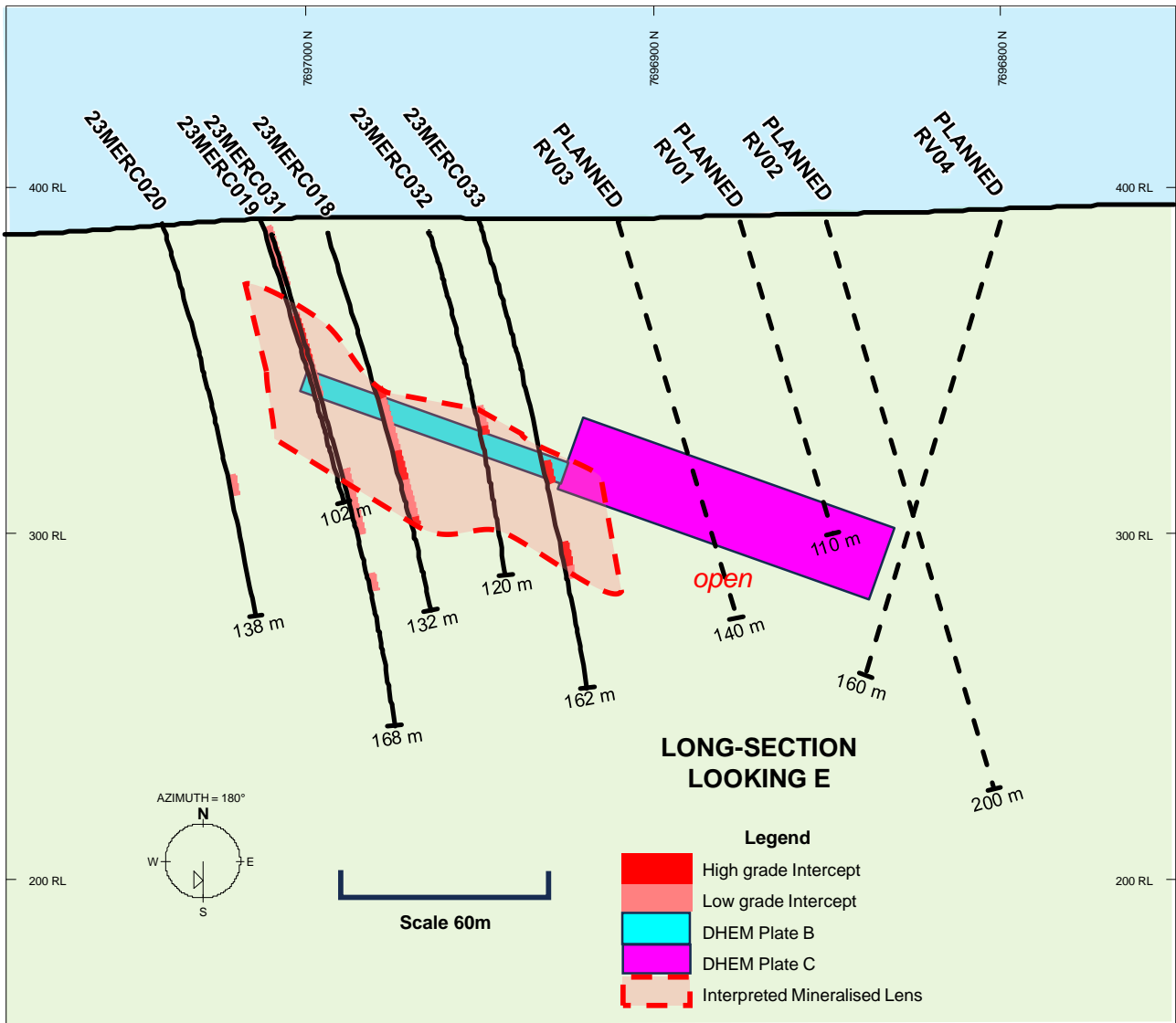


Figure 10: Long Section Raven Cu-Au Prospect from DHEM modelled plates

Yarraman Cu-Au Prospect

The Yarraman Cu-Au prospect is located approximately 5.5km west of the Raven prospect. RC drill hole 23MERC026 completed in late 2023 intersected 10m @ 0.55% Cu from 94m including 1m @ 2.05% Cu from 102m (**Figure 11**). This drill hole was testing a copper geochemical anomaly in the soil. Cooper completed a 2D induced polarisation (IP) traverse survey early this year, completing three lines over the stronger portion of the copper soil geochemical anomaly.

Encouragingly the IP traverses indicate a moderate chargeability response coincident with the copper soil anomaly. Importantly the IP chargeability response and copper anomaly are coincident with the NE trending lithology contact between dolerite in the west and Magna Lyn Metabasalt in the east. Two drill holes will be drilled initially to test this target.

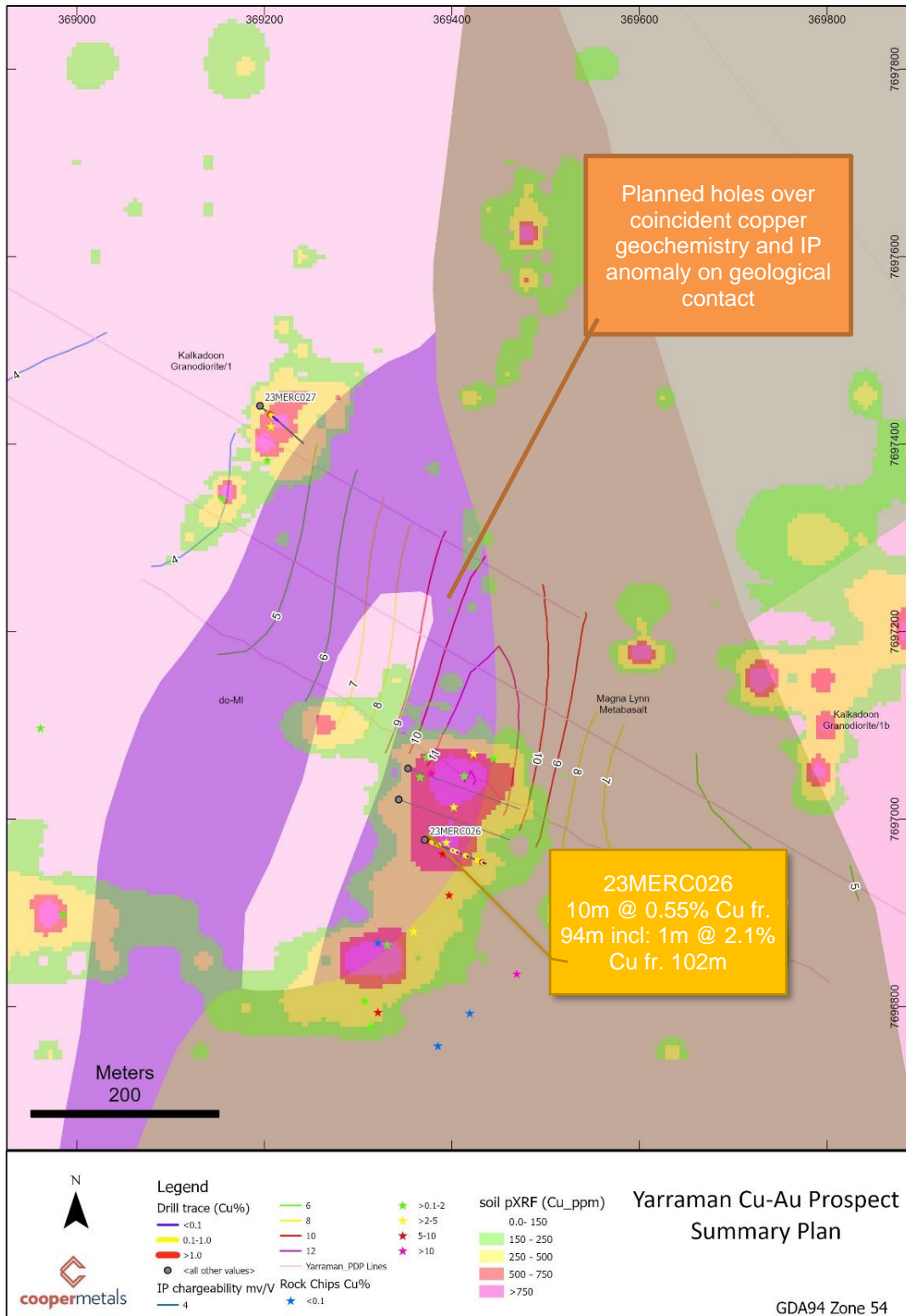


Figure 11: Yarraman Cu-Au prospect Summary Plan



Regional RC Drilling Program Mt Isa East Cu-Au Project

Subsequent to the period, the Company announced the commencement of RC drilling on four Cu-Au prospects. In total, 14 holes for approximately 2,300m is planned following up highly encouraging results from the 2023 drilling at Raven, Mafic Sweats South and Yarraman and a maiden drilling program at Mafic Sweats North testing geophysical and geochemical targets.

At Mafic Sweats South, a significant thickness of copper oxide mineralisation including 65m @ 0.34% Cu from surface (23MERC014) was intersected in 2023. This round of drilling will test underneath the thick oxide zone for a potential copper sulphide source.

At Raven, RC drilling will test for extensions to Cu-Au mineralisation intersected in 2023 and as evidenced by an electromagnetic conductor that is modelled as a plunging shoot extending for 100m to the SE of the nearest drill hole. An induced polarisation survey (IP) completed at Yarraman earlier this year has identified a chargeability anomaly coincident with a copper soil geochemistry anomaly along strike from the 2023 RC drilling. Two RC holes are planned at Yarraman to test the coincident geochemical and IP anomaly.



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. 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 12**).

During the period, Cooper announced the results of infill soil sampling at the Gooroo Project. Cooper completed infill soil sampling primarily on a 100m spaced grid, over anomalous gold areas identified in the 200m regional soil sampling survey reported in early 2022 as well as completing sampling in new areas following the acquisition of tenement E59/2584. Six hundred and forty-one soil samples were collected late in 2023. Encouragingly, gold (Au) assays up to 33.2 ppb were returned from the sampling, with samples greater than 4ppb Au considered anomalous.

Gold anomalies were ranked based on their strength, the presence of other anomalous pathfinder elements such as arsenic (As), clustering of anomalous Au sample results, and the proximity of the gold anomalies to mapped greenstone outcrop and/or interpreted faults.

Five priority areas are identified for follow up (**Figure 13**):

- Anomaly 1: has a maximum value of 33.2 ppb Au and occurs over mafic to felsic and andesitic porphyry contacts. This anomaly is also close to an intersection of a NNE trending fault with an E-W structure and NW trending structures. Assay results of silicified basalt float from within the soil anomaly area returned 2.56g/t Au.
- Anomaly 2: in the NW, occurs over sub cropping greenstone and also has anomalous As and Au with a new peak value of 15.2 ppb Au.
- Anomaly 3: near the centre of E59/2584 is coincident with a lateritic cap adjacent sub cropping greenstone with a peak value of 7.6 ppb Au and coincident pathfinder anomalies.
- Anomaly 4: is a tight cluster of gold anomalism over mafic rocks, close to a large NE trending structure, with peak value of 6.0 ppb Au.
- Anomaly 5: in the SE of the grid area is a broad area of anomalous gold samples near a structurally complex zone of intersecting faults, with a peak value of 12 ppb Au.

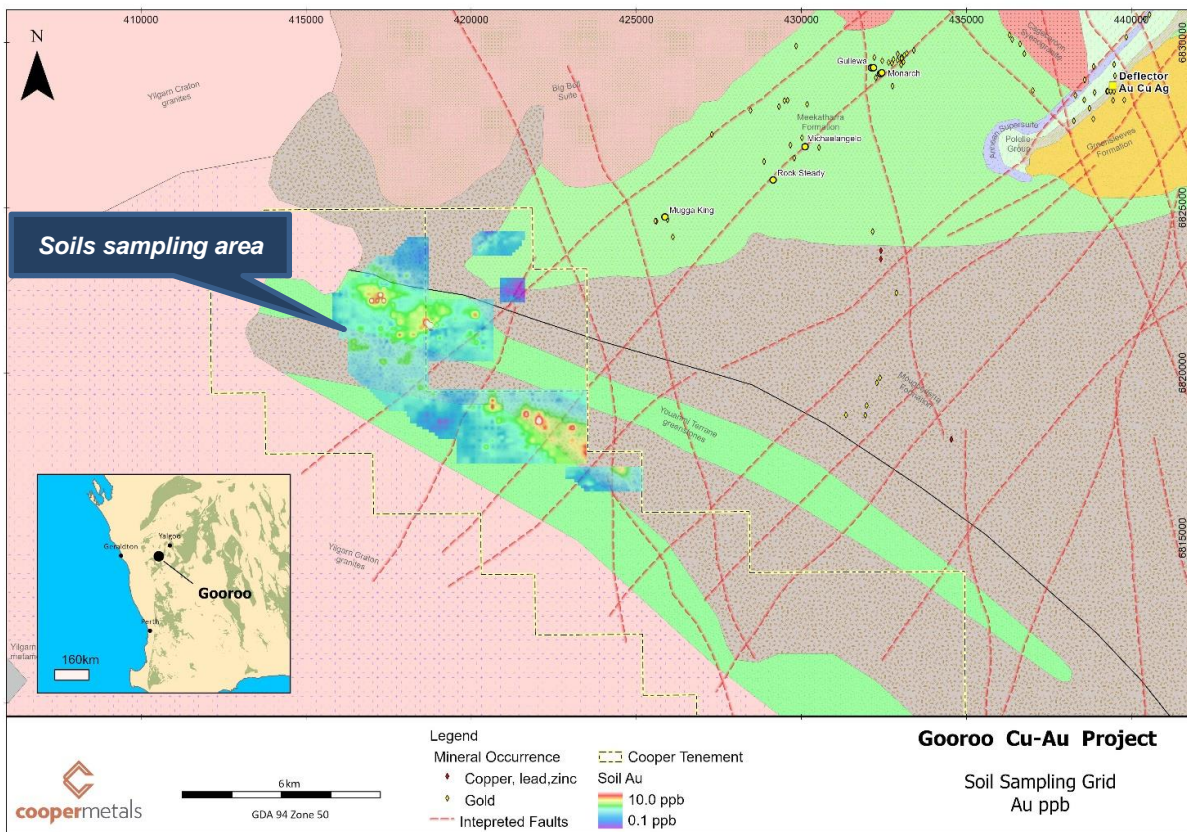


Figure 12: Gooroo Project over GSWA geology (500K), interpreted faults and soil sampling grid

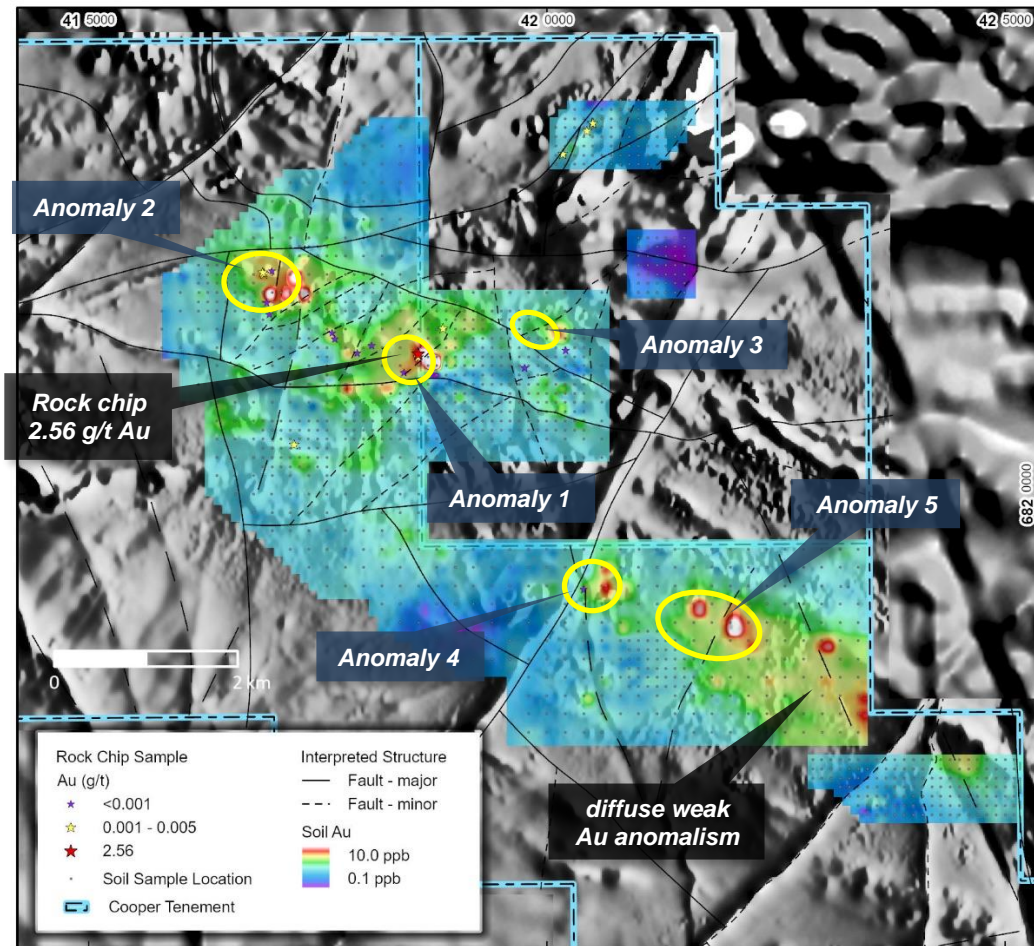


Figure 13: Cooper soil sampling (Au ppb) and rock chip (Au g/t) results against RTP magnetics

Historical Regolith Drilling

In addition to new soil geochemistry, Cooper has reviewed historical wide spaced aircore and RAB drilling undertaken primarily within E59/2584 by previous explorers. Two targets are planned for further drilling after review of the results where anomalous Au values up to 329 ppb were received (Figure 14). The peak values of gold were within interpreted shallow saprolite. Further infill drilling locations as well as additional lines of aircore drillholes are being planned for 2024 once all necessary regulatory approvals have been secured.

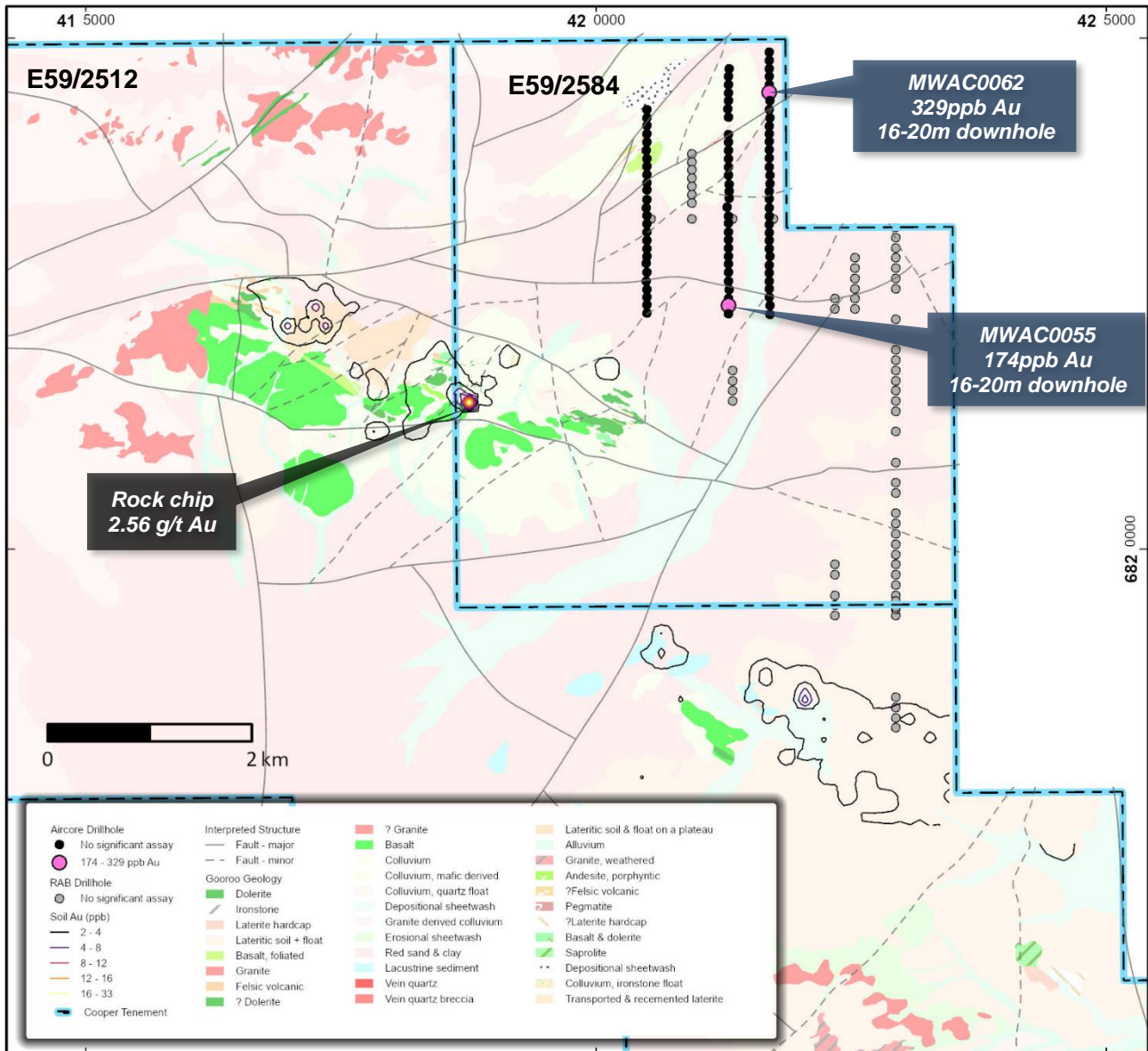


Figure 14: Previous drillholes with inferred soil Au contours over detailed geological mapping and interpreted structures

Next Steps for the Gooroo Project

Cooper is planning a field trip to further ground truth the priority gold anomalies ahead of planned aircore drilling later in the year. Aircore drilling is planned in areas of cover where basement rocks are not exposed. Drilling will commence after the necessary regulatory approvals are received. Pending results, RC drilling of deeper targets will be undertaken.

Corporate

- The Company raised \$3.5 million dollars by way of placement of 14 million new fully paid ordinary shares at \$0.25 per Placement Share.
- At the end of the Quarter the Company had **\$4.4 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. \$419,000 on exploration activities, including direct costs associated with drilling, assays and geophysics at the Mt Isa East Cu-Au Project.



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

For further information:

Ian Warland
Managing Director
ian@coopermetals.com.au
M: 0410 504 272

Notes Specific – to this 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: 12 April 2024: Follow up RC Drilling commences on multiple Cu-Au prospects at Mt Isa East
- ASX: CPM: 8 April 2024: Drilling Update for Brumby Ridge Mt Isa East Project
- ASX: CPM: 13 March 2024: Brumby Ridge Diamond Drilling Exploration update
- ASX: CPM: 21 February 2024: Excellent IP result at Brumby Ridge Cu-Au Prospect with fully funded drill program ready to commence
- ASX CPM: 23 January 2024: Raven Cu-Au Prospect potential improved by recent geochemistry and geophysics surveys
- ASX CPM: 12 December 2023: Raven Cu-Au prospect extended by recent RC drilling
- ASX CPM: 30 November 2023: Brumby Ridge Copper Discovery confirmed with 71m @ 2.8% Copper including 24m @ 5.4% Copper
- ASX CPM: 14 November 2023: 50m @ 1.32% Cu intercept at Brumby Ridge Cu-Au Prospect, Mt Isa East Cu-Au Project
- ASX CPM: 24th October 2023: Diamond drilling uncovers untested Cu-Au potential at King Solomon 1
- ASX CPM: 17 October 2023: Initial scout drilling complete over five Cu-Au prospects at Mt Isa East
- ASX CPM: 5 October 2023: RC Drilling commences to test five Cu-Au prospects at Mt Isa East
- ASX CPM: 24 August 2023: Geochemical sampling extends Cu-Au footprint on five prospects at the Mt Isa East Project

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	100
EPM28905	QLD	Oorindi Project	Granted	100
EPM28924	QLD	Gilberton	Application	100
EPM28922	QLD	Gilberton	Application	100
EPM28918	QLD	Gilberton	Application	Competing application *

*Note: Cooper Metals Ltd was informed by the regulators that Cooper Metals Ltd has been ranked first for the 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")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
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	(220)	(689)
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
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(220)	(551)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(5)	(15)
(c) property, plant and equipment	(9)	(17)
(d) exploration & evaluation (if capitalised)	(419)	(2,033)
(e) investments	-	-
(f) other non-current assets	-	-

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 (9 months) \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	(433)	(2,065)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,500	5,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	377
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(239)	(378)
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)	-	-
3.10	Net cash from / (used in) financing activities	3,261	5,499

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,819	1,544
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(220)	(551)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(433)	(2,065)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,261	5,499

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,427	4,427

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	4,427	1,819
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,427	1,819

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	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	27

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(220)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(419)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(639)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,427
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	4,427
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6.9

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: 29 April 2024

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.