ASX Announcement | ASX: CPM

20 June 2024

Highest gold assay to date in rock chips found at Attina Cu-Au Prospect

Highlights

- **Recent rock chip sampling at Attina Cu-Au Prospect returned the highest gold grade to date of Cooper's 500 plus rock chips collected in the last three years at the Mt Isa East Project. Sample MER386 assayed 52.8g/t Au with 12.35% Cu**
- **Attina is located just 5.5 km NE of Carnaby's (ASX: CNB) Mt Hope Deposit and comprises sub crop of a discontinuous line of gossanous quartz veins varying from 1m to 15m wide, which has been traced for up to 700m**
- **The peak pXRF soil anomaly is 0.4% Cu (pXRF) located in the center of the grid next to gossanous rock chip sample MER163 which contains 7.47% Cu and 0.31 g/t Au**
- **The anomalous Cu area has quartz veining and gossanous mineralisation in the core of the soil anomaly, that stretches for 300m long > 500ppm Cu**
- **The Cu-Au anomalism is hosted in Corella metasediments, deforming around the Overlander Granite, with mafic intrusions in the localised arcuate major structure. CPM interprets this as a possible low lithospheric pressure shadow providing a favourable trap site for Cu-Au mineralisation**
- **pXRF soil sampling at the Solo Cu-Au Prospect has also identified two copper in soil anomalies around 300m long each. The eastern anomaly is located on the sheared contact between the Corella Formation and the Overlander Granite**

Cooper Metals Managing Director, Ian Warland commented:

"These two new Prospects are showing highly encouraging Cu-Au anomalism in soils and rock chips located in favourable structural positions. The areas were followed up as part of an external prospectivity review of the Ardmore tenement in 2023, which helped identify eleven targets from a desktop review of detailed aeromagnetic data, geological mapping and satellite imagery. Attina looks especially interesting, due to the high gold grades and the interpretation of a complex trap site formed potentially in a zone of low pressure, which resulted in increased shearing around the contact between a rigid granite body within the Corella Formation. We are continuing to improve the geochemical coverage and mapping to assess these areas for future drill testing and look forward to updating the market with our progress."

Background

New geochemical results have now been received for Attina and Solo Cu-Au Prospects (**Figure 1**).

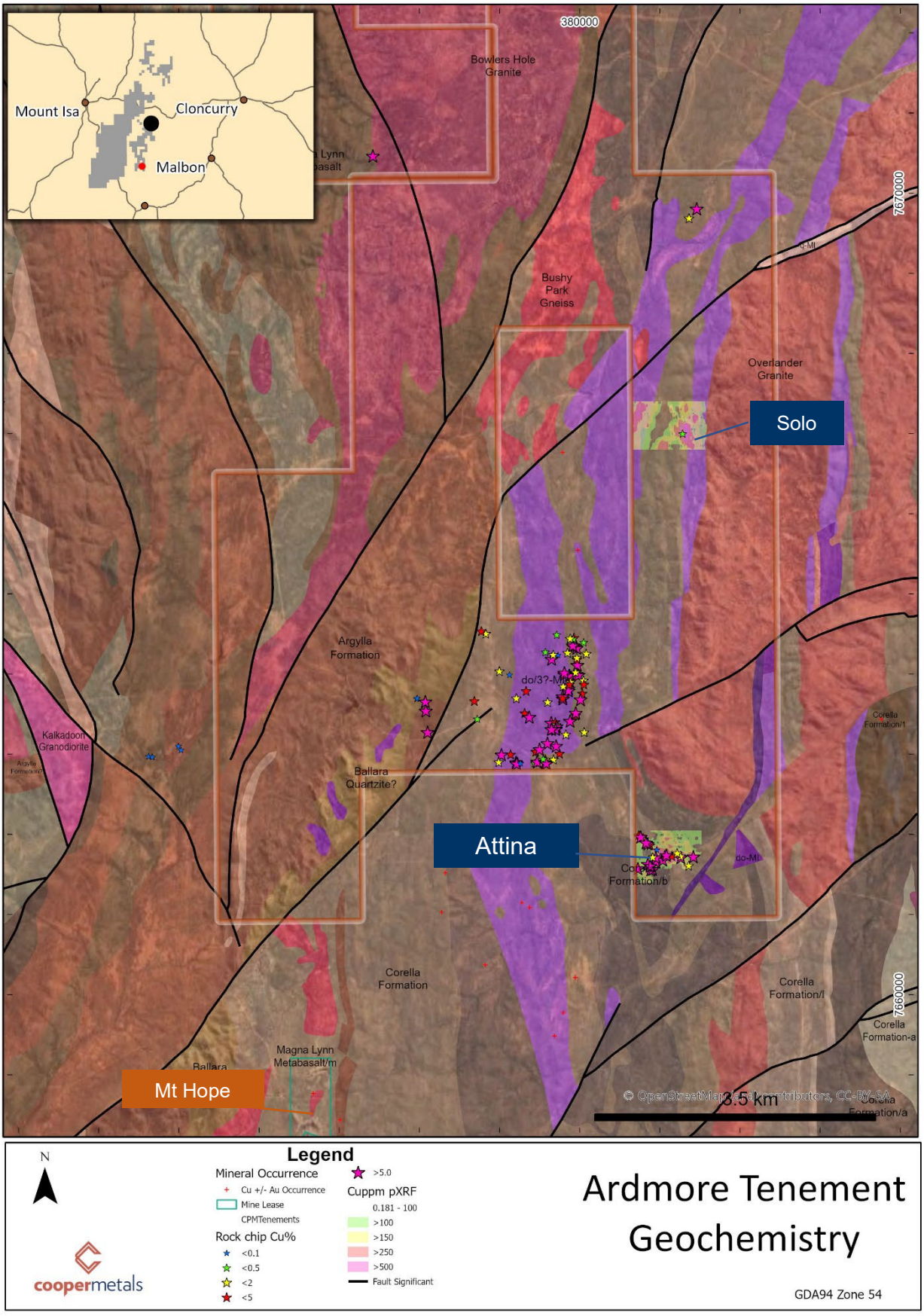

Figure 1: Prospect Location Map Mt Isa East Project

The Company is pleased to provide an exploration update on two new Cu-Au Prospects that have been identified through mapping and geochemical sampling of prospective areas in Cooper's Ardmore tenement within the Mt Isa East Cu-Au Project.

Attina Cu-Au Prospect

The Attina Cu-Au Prospect was identified as a target during an independent desktop prospectivity review over tenement EPM19125 in 2023[1]. Attina is located just 5.5 km NE of Carnaby's (ASX: CNB) Mt Hope Deposit and comprises sub crop of a discontinuous line of gossanous quartz veins varying from 1m to 15m wide, which has been traced for up to 700m (**Figure 3**).

The Cu-Au anomalism is hosted in Corella metasediments deforming around the Overlander Granite, with mafic intrusions in the localised arcuate major structure. CPM interprets this as a possible low lithospheric pressure shadow providing a favourable zone of shearing for mineralising fluids migrating from major structures in the area and forming a potential trap site for Cu-Au mineralisation.

Recent rock chip sampling at Attina returned the **highest gold grade of Cooper's 500 plus rock chips collected in the last three years at the Mt Isa East Project.** Sample MER386 assayed **52.8g/t Au with 12.35% Cu (Plate 1)**, taken from a quartz-rich gossanous float material. Twenty-three rock chips have been taken to date at Attina, most of which have > 1% Cu and three samples > 1g/t Au (**Table 1**). The high-grade gold in rock chips cluster to the SW of the main copper in soil anomaly, possibly forming around an ENE trending structure that intersects the arcuate copper-rich structure (**Figure 3**).

The pXRF soil grid is approximately 800m wide in the E-W direction and 600m in the N-S, with E-W lines completed at 50m spacings and samples taken approximately every 30m along the line. The peak soil anomaly is **0.4% Cu (pXRF)** located in the center of the grid next to gossanous rock chip sample **MER163 which contains 7.47% Cu and 0.31 g/t Au**. The anomalous Cu area has quartz veining and gossanous mineralisation in the core of the soil anomaly that stretches for 300m long > 500ppm Cu**.**

Due to the high gold assays in some of the rock chips, 65 soil samples were submitted to the laboratory for gold analysis as a further check on gold distribution in the area. Interestingly the high-grade copper core of the soil anomaly has coincident anomalous gold up to 307ppb Au (**Figure 2**). Coincident gold and copper in the soil and rock chips is a promising indicator of mineralising fluids in the area.

Plate 1: Rock chip (MER386) with 52.8g/t Au and 12.35% Cu

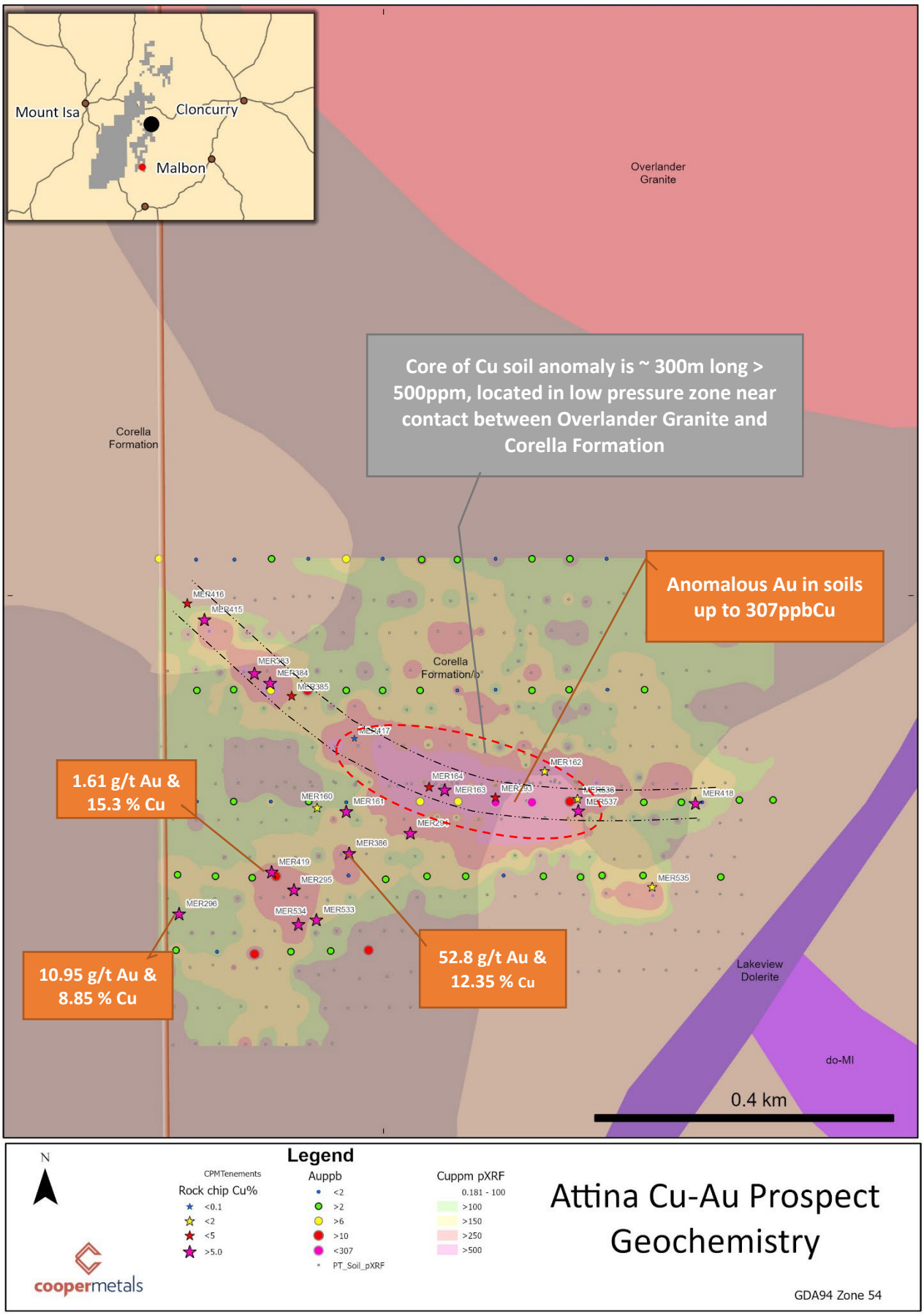

Figure 2: Attina Cu-Au Prospect geochemical results over geology

Solo Cu-Au Prospect

The Solo Cu-Au Prospect was also identified during the independent desktop prospectivity review, as a discrete magnetic high on a N-S structure, coincident with the contact between the Overlander Granite and Corella Formation. Initial pXRF soil sampling has delineated two copper anomalies approximately 300m long each. The stronger of the two is the eastern anomaly coincident with the main granite Corella contact zone and extends for approximately 300m > 500ppm (pXRF) Cu in soil. Only one rock chip has been taken from the site with others pending assay. Rock Chip MER538 returned 0.42% Cu with visible sulphides. Further sampling is required to ascertain the source of the copper anomalism at Solo and extension of the soil grid.

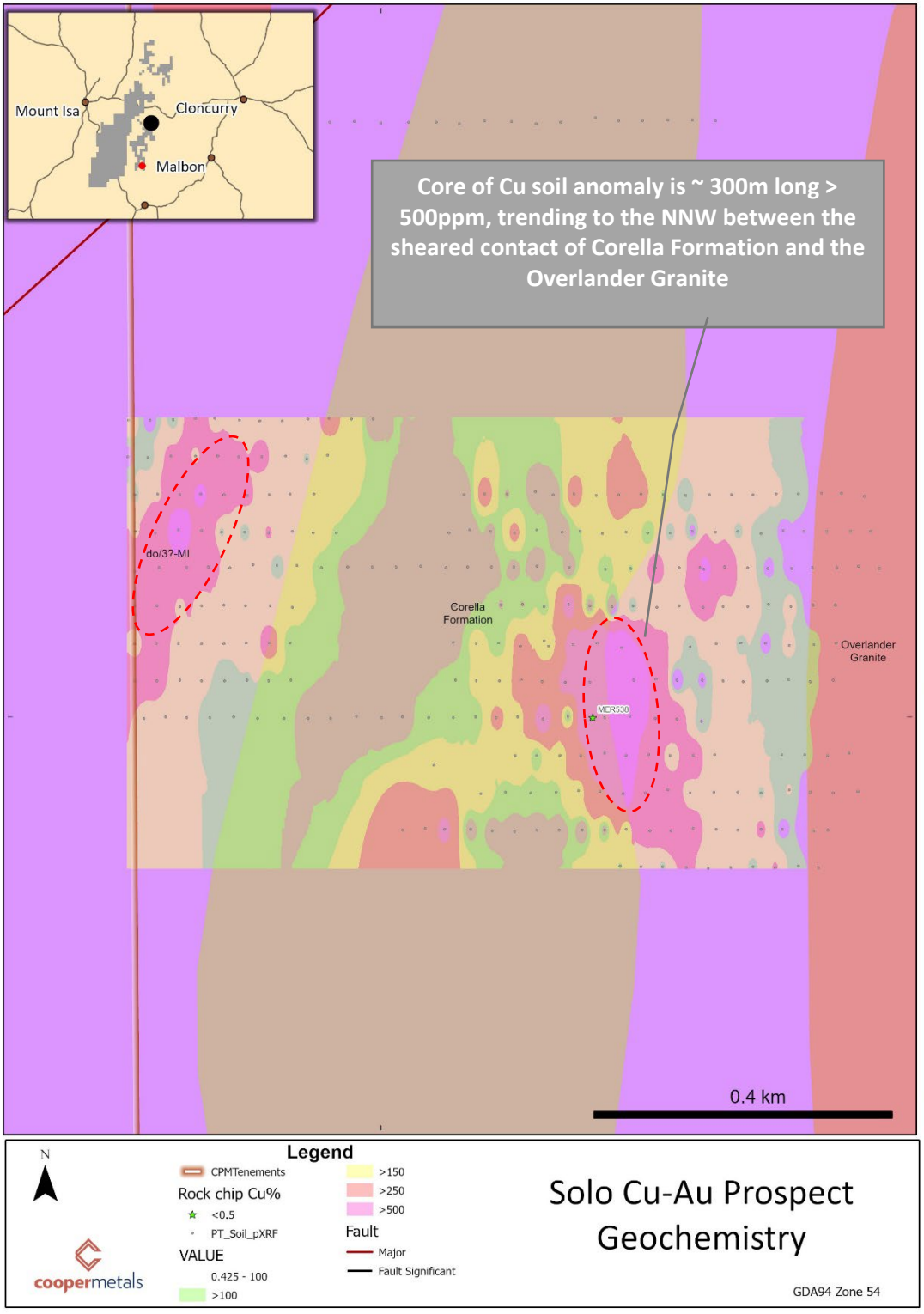

Figure 3: Solo Cu-au Prospect geochemistry

Table 1: Significant rock chip assay results from Attina and Solo Cu-Au Prospects

Prospect	Sample Id	Cu %	Au g/t	East	North	Comment	ample Metho
Attina	MER160	0.70	0.01	380911	7661716	Qtz vein	Grab
Attina	MER161	5.05	0.25	380950	7661711	gossan	Rock chip
Attina	MER162	0.93	0.08	381216	7661765	Qtz vein	Rock chip
Attina	MER163	7.47	0.31	381082	7661740	gossan	Rock chip
Attina	MER164	3.21	0.26	381061	7661744	Malachite	Rock chip
Attina	MER293	3.00	0.07	381150	7661730	Cu-oxide in vein	Rock Chip
Attina	MER294	21.40	0.22	381036	7661682	Gossan	Rock Chip
Attina	MER295	22.00	0.01	380880	7661606	Cu-oxide in calsilicate rock	Rock Chip
Attina	MER296	8.85	10.95	380726	7661574	Gossan	Rock Chip
Attina	MER383	6.30	0.04	380827	7661896	Viens of Cu-oxide in calcsilicate	Rock Chip
Attina	MER384	5.93	0.43	380848	7661883	Qtz iron oxide gossan	Rock Chip
Attina	MER385	2.76	0.35	380877	7661866	Cu-oxide in sandstone	Grab
Attina	MER386	12.35	52.80	380954	7661655	Gossan float	Grab
Attina	MER415	8.49	0.25	380760	7661968	qtz breccia vein 2m wide	Rock Chip
Attina	MER416	2.62	0.06	380737	7661990	1.5m wide breccia vein	Rock Chip
Attina	MER417	0.08	0.00	380961	7661809	Siltstone, albitised	Rock Chip
Attina	MER418	5.33	0.18	381418	7661722	Cu-oxide vein 0.5m	Rock Chip
Attina	MER419	15.30	1.61	380850	7661630	Cu-oxide	Grab
Attina	MER533	5.78	0.06	380910	7661566	Gossanous vein	Rock Chip
Attina	MER534	18.60	0.05	380886	7661560	Small working , Cu-oxide	Rock Chip
Attina	MER535	0.51	0.01	381360	7661610	Gossan	Rock Chip
Attina	MER536	0.59	0.04	381260	7661728	Qtz vein, minor Cu-oxide	Rock Chip
Attina	MER537	36.20	0.19	381261	7661712	Brecciated qtz-carbonate vein	Rock Chip
Solo	MER538	0.42	0.03	381284	7666999	Brecciated siltsone , sulphides	Rock Chip

Note: coordinates GDA 94, Zone 54

Ardmore prospectivity review and next steps

In 2023 Cooper engaged independent consultants to review the Ardmore tenement copper-gold prospectivity, which has highlighted eleven high priority areas for follow-up exploration[1]. An independent review of available geophysics and geochemical data highlighted eleven targets primarily of high magnetic response, associated with significant structures and lithological contacts for further exploration (**Figure 4**). Some of these areas have had initial rock chip and soil sampling, including Attina and Solo Prospects.

Continued sampling and mapping at these prospects is in progress to better delineate the Cu-Au potential of these targets for drill testing.

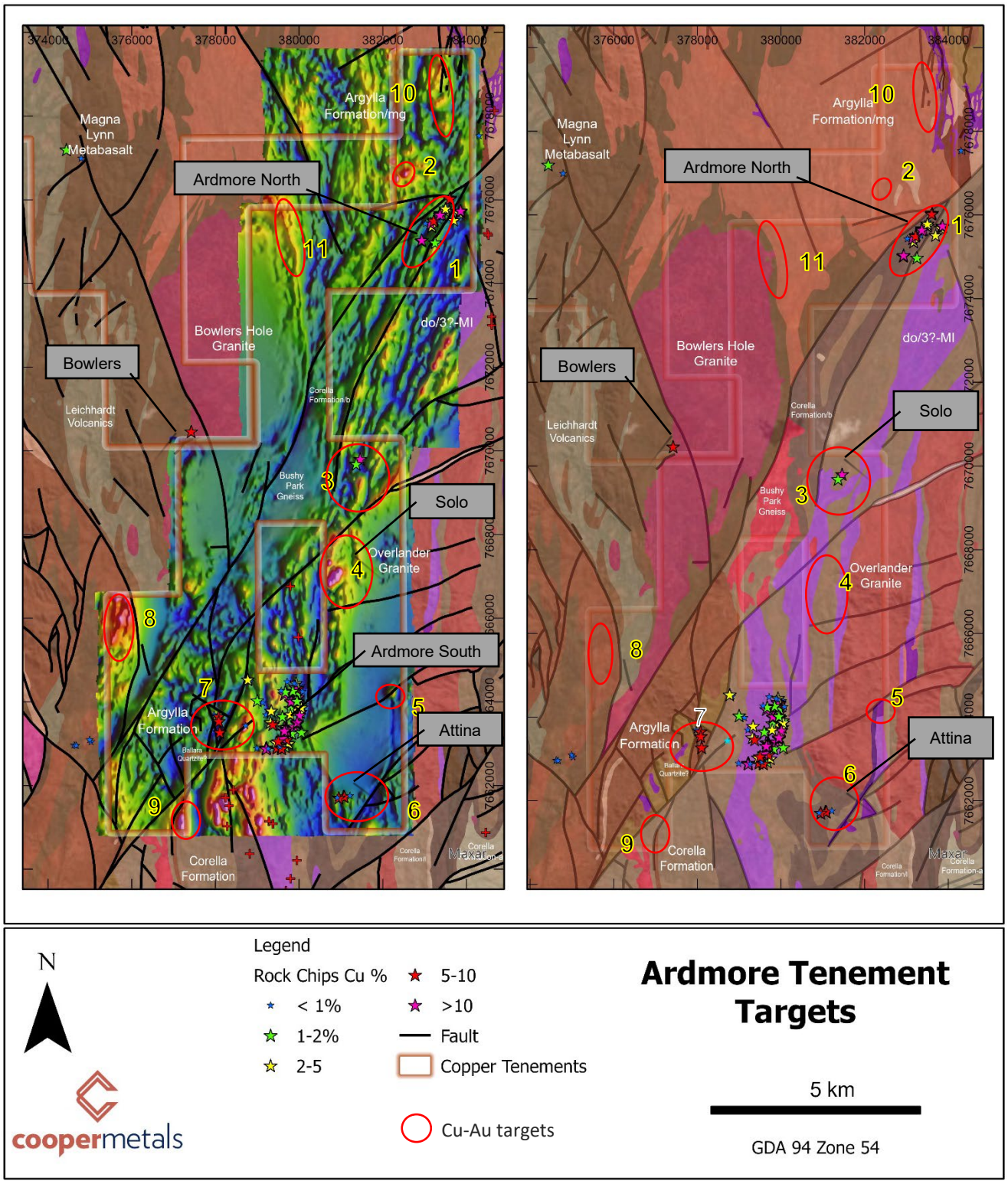

Figure 4: Ardmore prospectivity review Cu-Au targets (magnetic image left, geology right)

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 20 July 2023: Ardmore Prospectivity review identifies multiple Cu-Au targets

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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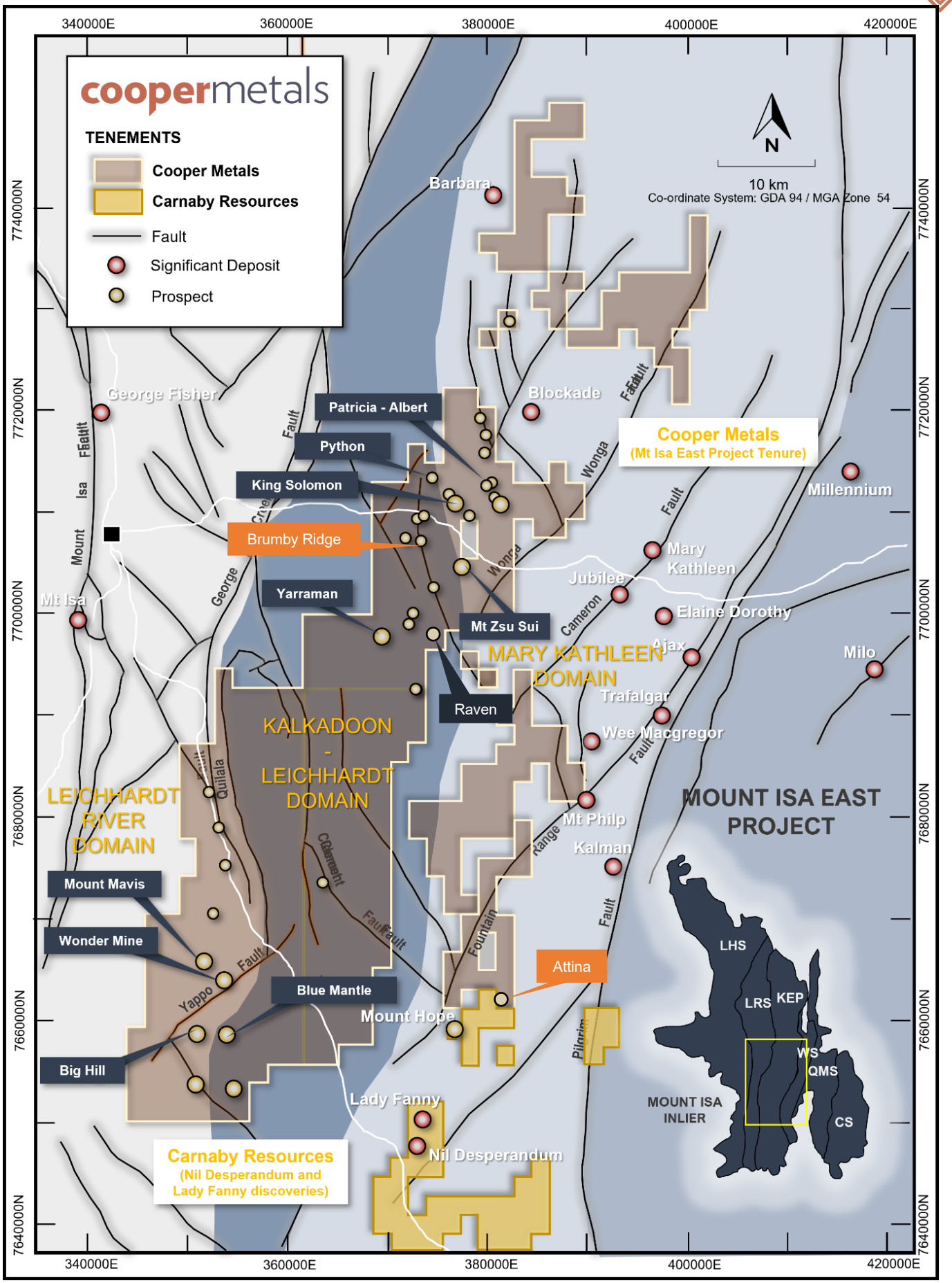

Figure 5: Mt Isa East Project Location over regional geology and main prospects

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

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	• 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.	• Cooper Metals Ltd (ASX: CPM) is reporting a new geochemistry survey completed at the Company's Mt Isa East Project. • CPM Rock chip samples were collected predominantly on selective outcrop where there were signs of mineralisation or alteration of interest. • All samples were submitted to ALS Laboratory in Mount Isa for sample preparation and then forwarded to ALS Laboratory in Brisbane for analysis. • Rock samples preparation completed by ALS using method CRU-21 crush of 70% passing 6mm, then PUL-23 pulverise to nominal 85% passing 75 microns. • Samples were analysed using method ME-ICP61 for 33 element four acid ICP-AES. Au was analysed by 50g charge ICP-AES finish code a-Au-ICP22. • Soil samples for gold analysis were pulverised to nominal 85% passing 75 microns (PUL-31L) • Soil samples were analysed for gold only using 50g charge ICP-AES finish code a-Au-ICP22. • Ore Grade Elements were assayed using four acid digest and MEOG62. Ore Grade Cu was assayed using Cu-OG62 • Soil sampling consisted of taking ~200 grams of -2mm sieve fraction taken from below the organic layer. Samples were taken at a nominal 30m sample spacing on 50m spaced lines. • Soil Sampling Analysis -samples were analysed by Niton XL5 portable XRF machine for a suite of elements with Cu response reported to the market.
Drilling techniques	• 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).	• No new drilling is reported in this release
Drill sample recovery	• 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.	• No new drilling is reported in this release
Logging	• 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.	• CPM rocks have been described in detail and photographed.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• All field descriptions are qualitative in nature.

Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	• No drilling reported in this release
Sub-sampling techniques and sample preparation	• 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.	• CPM rocks - sample preparation was appropriate for the level of reporting. No duplicates were submitted. • CPM rock chips were taken by geologist to be representative of the subcrop or outcrop sampled. • CPM rock samples of ~1kg are appropriate for style of mineralisation and regional exploration.
Quality of assay data and laboratory tests	• 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.	• CPM Rock chips - No duplicates, standards or blanks were submitted with rock chip samples. The laboratory has its own QAQC system for standards, repeats and duplicates. • All samples were submitted to ALS Laboratory in Mount Isa for sample preparation and then forwarded to ALS Laboratory in Brisbane for analysis. • Rock samples preparation completed by ALS using method CRU-21 crush of 70% passing 6mm, then PUL-23 pulverise to nominal 85% passing 75 microns. • Samples were analysed using method ME-ICP61 for 33 element four acid ICP-AES. Au was analysed by 50g charge ICP-AES finish code a-Au-ICP22. • Soil samples for gold analysis were pulverised to nominal 85% passing 75 microns (PUL-31L) • Soil samples were analysed for gold only using 50g charge ICP-AES finish code a-Au-ICP22. • Ore Grade Elements were assayed using four acid digest and MEOG62. Ore Grade Cu was assayed using Cu-OG62 • Soil sampling consisted of taking ~200 grams of -2mm sieve fraction taken from below the organic layer. Samples were taken at a nominal 30m sample spacing on 50m spaced lines. • Soil Sampling Analysis -samples were analysed by Niton XL5 portable XRF machine for a suite of elements with Cu response reported to the market • pXRF standards are analysed routinely to check key elements including Cu.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Due to the early stage of exploration no verification of significant results has been completed at this time.
	• The use of twinned holes.	• No twinned holes encountered.

Criteria	JORC Code explanation	Commentary
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All data is digitally recorded in exploration report to Qld government.
	• Discuss any adjustment to assay data.	• No adjustments to the data.
Location of data points	• 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.	• CPM rock chips and soil samples - Location of samples by handheld Garmin GPS to +/- 5m accuracy, GDA94 Zone 50..
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• The competent person considers the level of accuracy associated with the borehole collar survey methods and the historical borehole spacing to be appropriate for the reporting of exploration results and as an indication of mineralization prospectivity for the mineral tenements. • CPM rock chips - Rock Chips samples were collected based on variable rock distribution.
	• 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.	• No mineral resources or reserves have been estimated, the competent person considers the results of further exploration, drilling, sampling and laboratory analysis, trenching for bulk samples, etc., would be required to establish the geological, grade continuity and an understanding of the metallurgical properties for each of the project areas.
	• Whether sample compositing has been applied.	• No sample compositing applied.
Orientation of data in relation to geological structure	• 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.	• CPM - Rock chips were taken from selected outcrops and may not be representative of the whole outcrop. The sample selection was based on outcrop distributions, and the link with geological structures has not been defined at this time. • No new drilling reported
Sample security	• The measures taken to ensure sample security.	• Sample security, due care and chain of custody are expected to have followed leading practice at the time of each drilling campaign, in the review of the available historical open-source information the competent person has encountered no reason to have questioned this assumption. • CPM rock chips are collected in individually numbered calico bags and loaded into polyweave bags and cable tied. • Samples were collected and stored at a secure location and transported to the Mt Isa laboratory by CPM personnel along with appropriate identification and paperwork • -2mm soil samples are individually collected in plastic bags and individually numbered on site. The samples are transported to Mt Isa for pXRF analysis for Cu and laboratory analysis for Au.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews undertaken.

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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	• 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.	• The tenements (specifically EPM 19125, referred to in this release) are held by Cooper Metals Ltd.
	• 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.	• The tenements are secure under Qld legislation.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The historical tenure reports indicated that several companies have explored the project area over the last 50 years. Exploration has mainly consisted of geochemical sampling of rock and soil. Geological mapping and acquisition of airborne magnetics. Limited historical drilling is recorded within the Qld Government database "GeoResGlobe". • Cooper has completed RC drilling at several prospects including Ardmore South 2023. • Cooper has also completed portable XRF soil sampling and rock chip sampling on several prospects in the tenement • Copper completed IP surveys at Ardmore South in 2023
Geology	• Deposit type, geological setting and style of mineralisation.	• The Mt Isa East Project is 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.
Drill hole Information	• 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: ➢ 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.	• No new drilling reported in this release
Data aggregation methods	• 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	• Unless stated otherwise in the announcement all grades were reported as certified by the laboratory for the sample length as taken in the field. • Soil sample response for Cu ppm is presented as a gridded background image calculated using inverse distance weighting in ARCGIS Pro software.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• 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').	• No new drilling reported in this release,
Diagrams	• 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.	• See main body of this release.
Balanced reporting	• 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.	• Rock chip samples are reconnaissance in nature from selected sites to demonstrate the prospectivity of the area. The reporting is considered balanced
Other substantive exploration data	• 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.	• Considerable historical work was completed with mapping sampling and geophysics This work needs further review.
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Early-stage exploration and follow-up of 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. • Cooper is planning follow up geophysical, geochemical and drilling programs in EPM19125
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Refer to figures in this report.