

ASX RELEASE DATE
30 October 2024

Cooper Metals Limited
ACN: 647 594 956

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Managing Director

Email:
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Latest News:
www.coopermetals.com.au

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

Issued Capital:
78.4M shares
17.8M CPMO listed options
5.4M unlisted options
3.0M performance rights

Major Shareholders:
Top 20 ~45%
Board ~7%

ASX Code: CPM

September 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

MT ISA EAST CU-AU PROJECT, QLD

- The new Grasswren Cu-Au Prospect has an extensive coincident copper soil anomaly and Versatile Time Domain (VTEM) conductor. The copper in soil anomaly as defined by portable XRF (> 500ppm Cu) is approximately 400m long and 100m wide, with a peak value of 4,565ppm Cu
- Importantly, the modelled VTEM conductor plate at Grasswren is approximately 340m long and dipping 72 degrees to the SW. The top of the plate is 25m below surface and extends approximately 400m below surface
- Rock chip sampling at Solo Cu-Au Prospect, where Cooper recently announced two significant copper in soil anomalies, returned 3.56% Cu and anomalous Au 0.03g/t Au (MER557) confirming the strong prospectivity at the Prospect
- Solo Cu-Au Prospect eastern soil anomaly is located on the sheared contact between the Corella Formation and the Overlander Granite, a contact prospective for significant Cu-Au mineralisation
- A government funded, detailed gravity survey commenced during the period over key target areas near King Solomon, Brumby Ridge and Raven. Existing gravity data is sparse, and the new data covering over 150kms² will provide significant detail to aid exploration targeting for Cu-Au mineralisation in the area

CORPORATE

- **At the end of the Quarter, the Company had \$2.4 million cash reserves**
- **Cooper Metals Managing Director Ian Warland, commented:**
“Work during the September Quarter resulted in the identification of the exciting new Grasswren Cu-Au Prospect, in our southern tenements of the Mt Isa East Cu-Au Project. We have now identified a cluster of four Cu-Au Prospects, all within 20km of each other including Attina, Solo, North Ardmore and Grasswren. This area is looking promising and notably Attina is only 5km away from Carnaby’s (ASX: CNB) Mt Hope deposit. The commencement of the CEI funded gravity survey was another key result during the period, which hopefully generates more targets for drill testing. Cooper is continuing to build its pipeline of targets at Mt Isa and assess other projects for potential acquisition to build shareholder wealth.”





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 completed on the Mt Isa East Project in Queensland. Cooper received assay results from geochemical sampling at the new Grasswren Prospect in the Mt Isa East Project and continues to generate more targets for future drill testing.

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 kms² 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, field work included geochemical sampling over several areas with significant results from the new Grasswren Cu-Au Prospect and the Solo Prospect. Cooper also commenced a detailed government funded gravity survey.

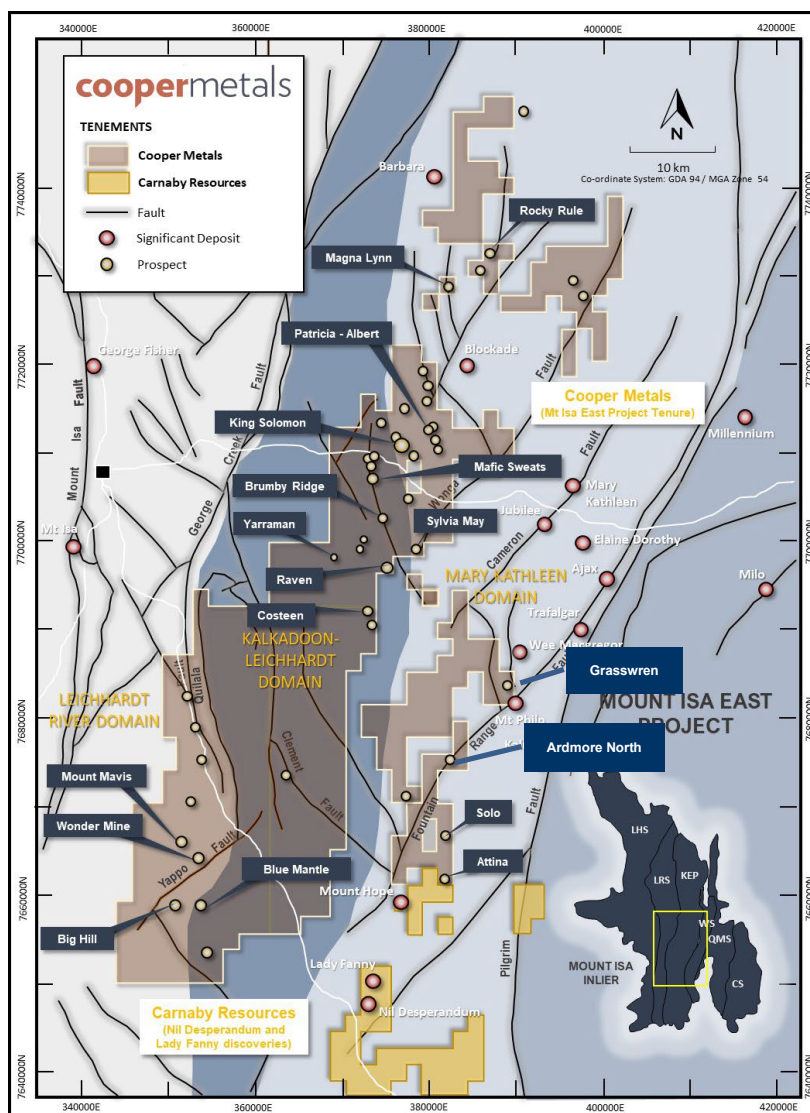


Figure 2: Mt Isa East Cu-Au Project



During the period geochemical sampling was completed on the Solo and Grasswren Cu-Au Prospects (Figure 3).

Grasswren Cu-Au Prospect

Cooper geologists located the Grasswren Cu-Au prospect when investigating a cluster of four high priority conductors identified in the 2022 Versatile Time Domain Survey (VTEM). The VTEM survey was flown on 300m east-west spaced lines, designed to look for iron sulphide copper gold (ISCG) dominated mineralisation. Geologists observed patchy mineralised quartz veining and iron oxide gossans with minor malachite staining (copper oxide mineralisation).

Due to encouraging signs at surface, the Company completed 249 pXRF soil samples and selected rock chip sampling which indicates a strong copper in soil anomaly coincident with the VTEM anomalies. Soil sampling was conducted on approximately 50 to 70m spaced east-west lines, with samples 50 to 25m apart along the line (**Figure 4**). The copper in soil anomaly is quite extensive (>500ppm copper), being approximately 400m long and almost 100m wide. The copper anomaly is hosted in Corella Formation, and patchy traces of brecciated weakly mineralised quartz vein and iron oxide gossan can be traced through the centre of the soil anomaly. Outcrop is sparse and rocks appear to be leached, with the best result **0.53% Cu** from an iron oxide gossan (MER388). Battle Mountain collected rock chips from the western end of the prospect in the mid 1990's which returned results up to **2.55% Cu and 0.15g/t Au** (sample 5015943), and up to **1.07g/t Au and 0.11% Cu** (sample 5015945).

A consultant geophysicist has analysed the VTEM conductors and the central VTEM conductor (2340b) has been modelled as a conductive plate approximately 340m long, dipping 72 degrees to the SW. The top of the plate is 25m below surface and extends to approximately 400m below surface. VTEM conductors can be caused by a range of sources including sulphides such as chalcopyrite, pyrite and pyrrhotite. The coincident copper in soil anomaly and anomalous rock chips are highly encouraging in the context of the VTEM anomaly at Grasswren.

Solo Cu-Au Prospect

In June 2024, the Company announced initial highly encouraging soil pXRF sampling results at the Solo Cu-Au Prospect. Solo is located approximately 9.5km to the NE of Carnaby's (ASX: CNB) Mt Hope Deposit (**Figure 3**). Cooper has since extended the soil sampling grid at Solo and received new rock chip results from the area.

The Solo Cu-Au Prospect has a discrete magnetic high on a N-S structure, coincident with the sheared contact between the Overlander Granite and Corella Formation. This sheared contact is thought to be a favourable location for Cu-Au mineralisation being fed from a NW trending fault splay that connects to the regionally significant Overlander Fault.

Cooper's soil sampling by pXRF delineated two copper anomalies over 300m long each. The stronger of the two is the eastern anomaly, coincident with the main Overlander Granite and Corella contact zone and extends for approximately 300m (500ppm (pXRF) Cu in soil. The eastern soil anomaly has been closed off to the south, however new sampling has delineated a new copper anomaly to the north (**Figure 5**).

Cooper's geologist collected four new rock chips at Solo, with the best copper grades taken from an iron oxide gossan near the centre of the eastern soil anomaly, returning **3.56% Cu and anomalous Au 0.03g/t Au (MER557)**. Encouragingly, all four rock chips have high selenium (SE) values that may indicate the copper is from a primary sulphide source such as chalcopyrite rather than remobilised copper oxide.



Plate 1: Rock Chip MER557

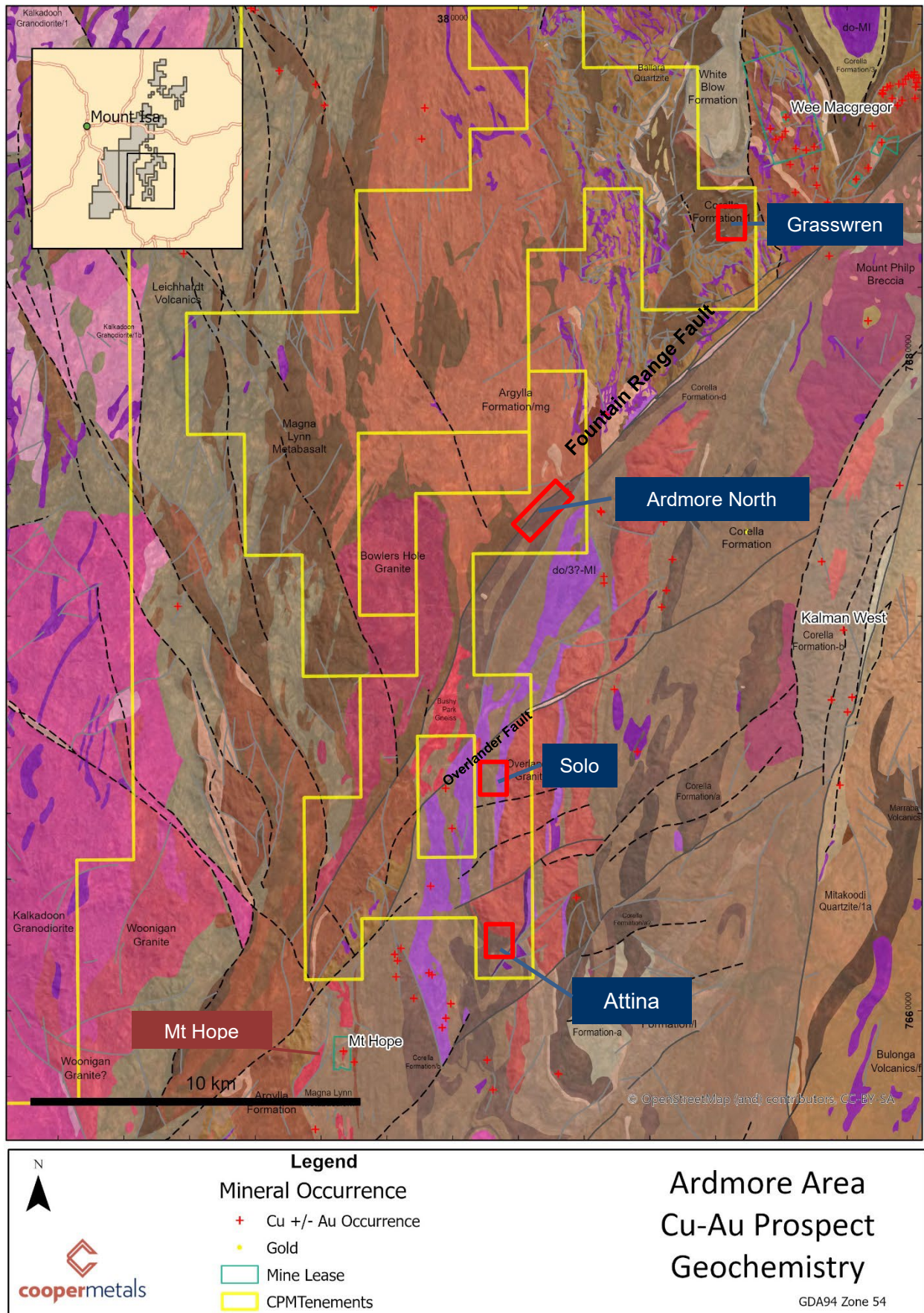


Figure 3: Prospect Location Map Mt Isa East Project

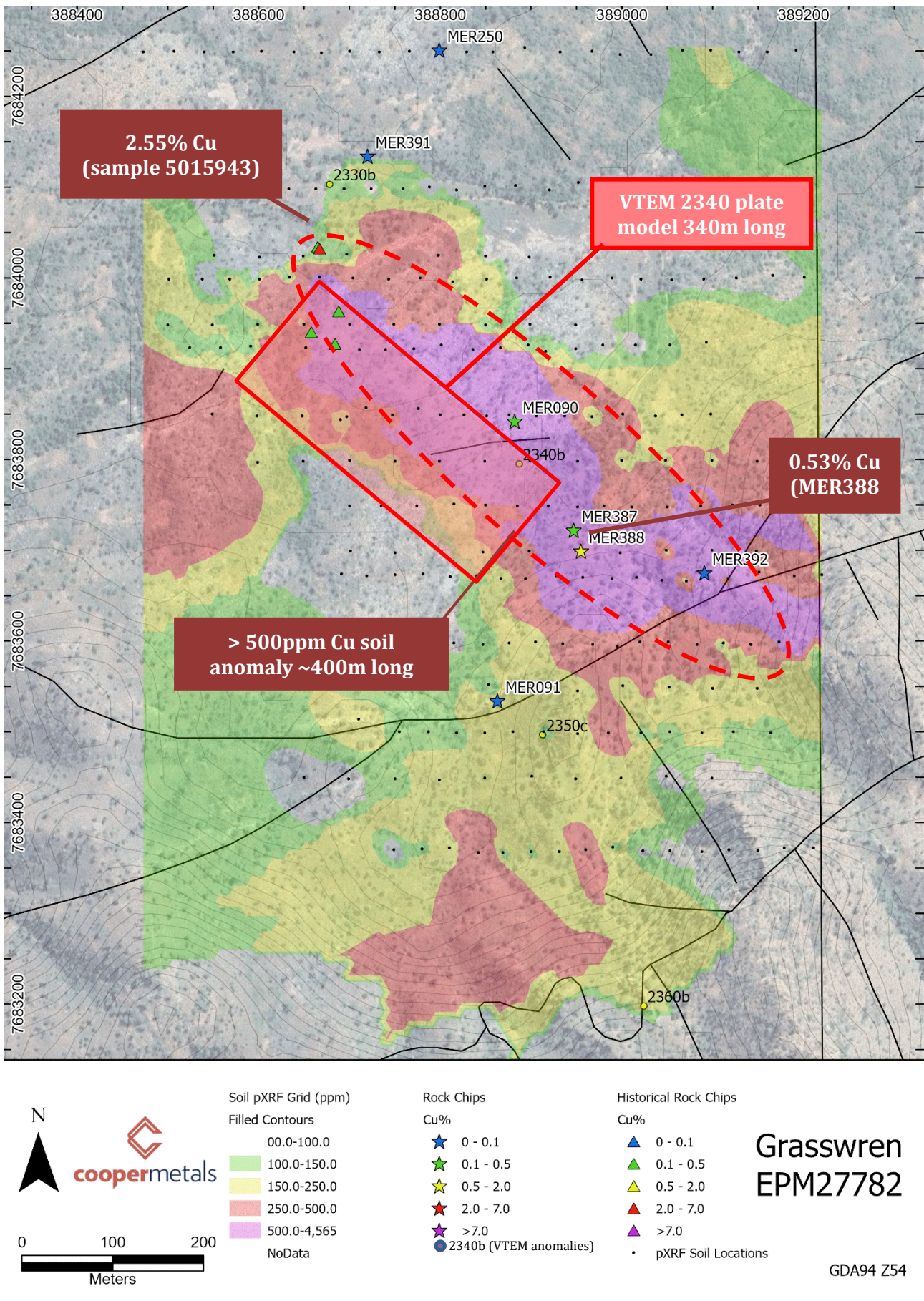


Figure 4: Grasswren Geochemistry Summary and VTEM plate 2340b

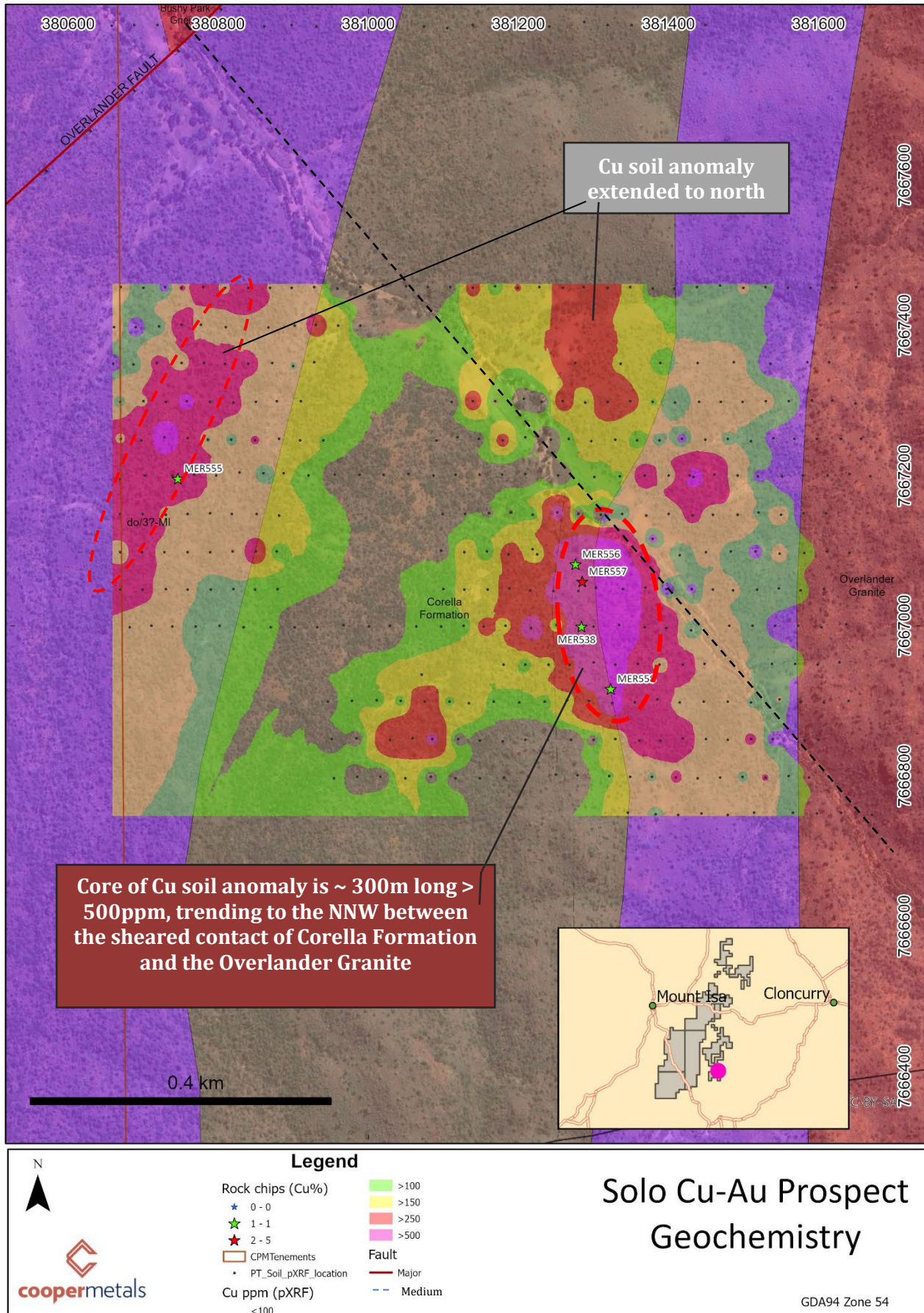


Figure 5: Solo Cu-au Prospect Geochemistry over simplified geology



Regional Gravity Survey

In August a detailed gravity survey commenced with results pending at the end of the period. The survey was funded under the 2024 Collaborative Exploration Initiative (CEI), the Queensland Government has awarded Cooper Metals \$116,523 to complete a regional gravity survey. The survey covered around 150km² of prospective tenure at 500m station spacing, from King Solomon in the north to Raven Cu-Au Prospect in the south (**Figure 6**).

The new gravity survey is four times more detailed than the historic data. Gravity surveys have long been demonstrated as key data in the direct and indirect targeting strategy for Cu-Au deposits, particularly IOCG and ISCG deposits. Used in conjunction with aeromagnetic data, it not only is key for defining higher density zones but also identifying end members within the IOCG spectrum of mineralisation which are more hematite rich (denser) and of low magnetic relief. Gravity data also complements the structural and solid geology interpretation of aeromagnetic data by delineating lithological contacts with weak or no magnetic signature but are still favourable locations for localizing faults and shear zones important for accumulation of Cu-Au mineralisation.

Pipeline of Exploration Opportunities

The Company continues to assess the significant exploration data it has gathered to date to better rank prospects. In our southern tenure we have so far delineated four prospects; Attina, Solo, North Ardmore and Grasswren that all show promising signs of significant Cu-Au mineralisation. The Company is continuing to build a pipeline of quality targets and work with regulators to get the necessary approvals required for further exploration.

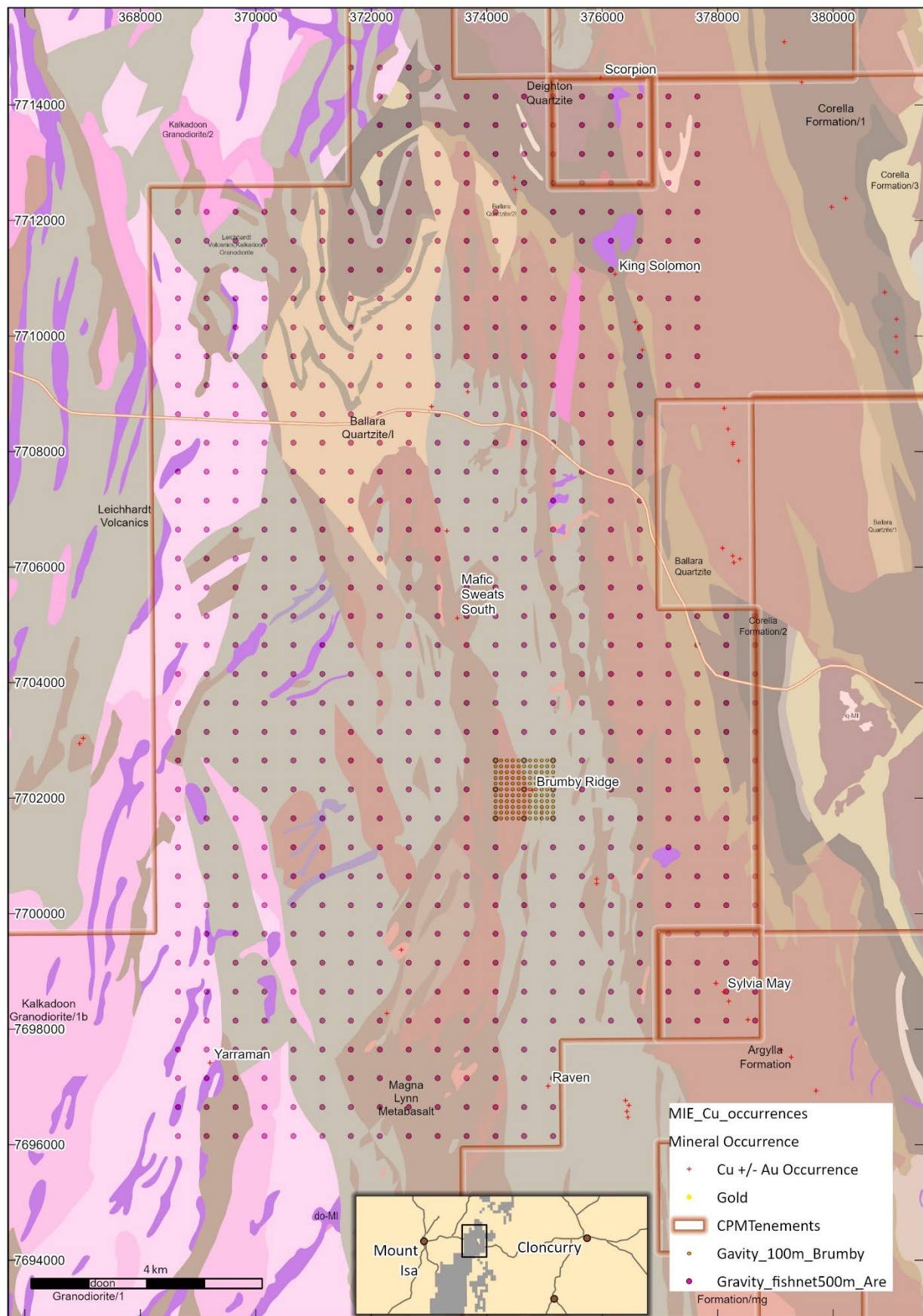


Figure 6: Gravity Survey Area



Oorindi Cu-Au Project

Oorindi Cu-Au Project is located in the Eastern Province of the prospective Mt Isa Inlier, which hosts several copper-gold deposits including the Eloise mine (ASX: A1M), located just 13km to the southeast and has produced over 13.5Mt of ore grading 2.8% Cu and 0.8g/t Au1 since the mid 1990's (**Figure 7**).

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

During the period the Company commissioned GEM Geophysics Pty Ltd to complete a moving loop TEM (MLTEM) survey over part of tenement EPM19868.

The survey comprised three lines over a magnetic anomaly interpreted to be at the contact between the Williams Creek Granite and mafic rocks to the north. No significant electromagnetic response was detected. The Company is reviewing the data before deciding to expand the survey to untested portions of the tenure

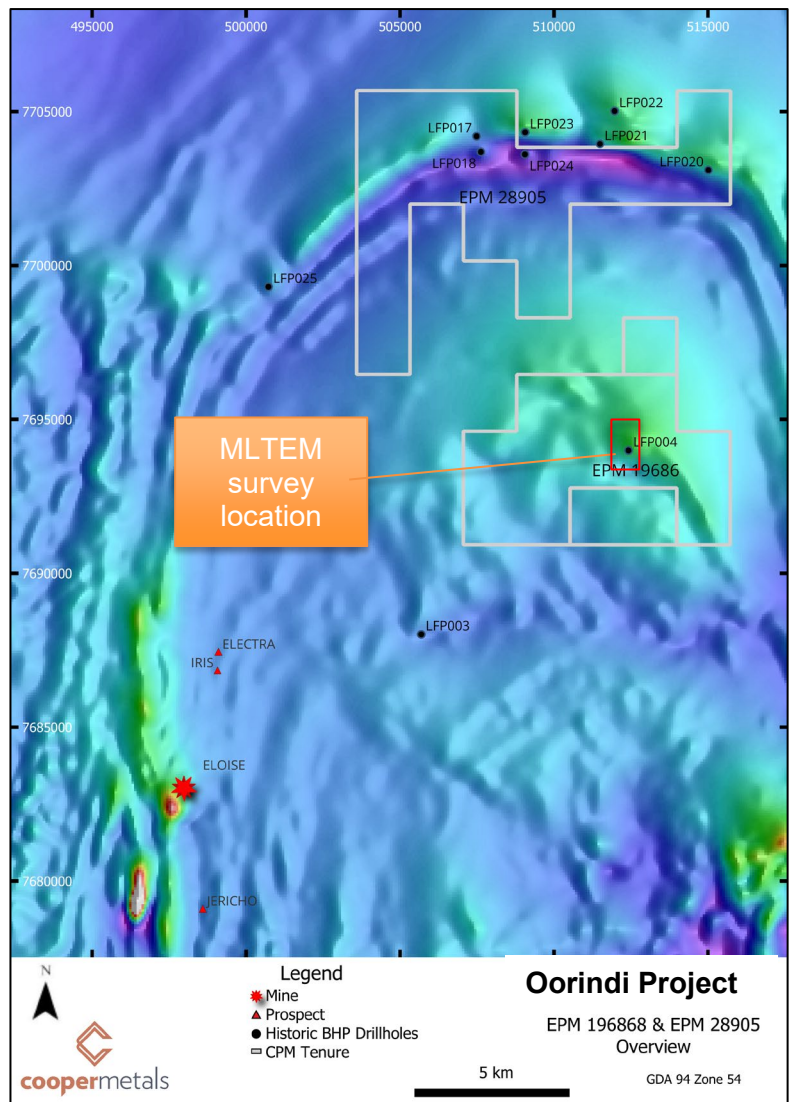


Figure 7: Oorindi Project Location over magnetic image



Gooroo Copper-Gold Project WA

The Gooroo Cu-Au Project is located approximately 413km northeast of Perth, WA. Nearby projects include Vault Minerals Limited's (ASX: VAU) 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.

No field work was completed during the period. The Company was notified that part of Cooper's tenure falls under a proposed Conservation Park, which requires an approval process with the Department of Biodiversity, Conservation and Attractions. The approval process timeframes are uncertain and drilling will commence after the necessary regulatory approvals are received. Pending results, RC drilling of deeper targets and targets where outcrop is present at surface will be undertaken.

Corporate

- 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. \$312,000 on exploration activities, including direct costs associated with sampling 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:

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Managing Director
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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 prior to the review period:

- ASX: CPM: 19 August 2024: New Grasswren Cu-Au Prospect named over coincident geochemical and VTEM anomaly



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 1 below. During the Quarter, Cooper applied for new tenement EPM29302 (Mt Carol) approximately 100km south of Cloncurry.

Table 1: 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 *
EPM29032	QLD	Mt Carol	Application	100

*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")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(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	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(248)	(248)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(312)	(312)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	3	3
	(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	(309)	(309)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6	6
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	-	-
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	6	6

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,941	2,941
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(248)	(248)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(309)	(309)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6	6

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	Cash and cash equivalents at end of period	2,390	2,390

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	2,390	2,941
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)	2,390	2,941

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	54
6.2	Aggregate amount of payments to related parties and their associates included in item 2	41

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.</i>			
<i>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)	(248)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(312)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(560)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,390
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,390
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	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: 30 October 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.