

**ASX RELEASE DATE**

29 April 2025

**Cooper Metals Limited**

ACN: 647 594 956

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Tim Armstrong  
Non Exec-Director

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**Latest News:**

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

**Directors:**

Michael Frayne (Chairman)  
Tim Armstrong (NED)  
Andrew Mcleod (NED)

**Issued Capital:**

78.4M shares  
17.8M CPMO listed options  
3.3M unlisted options  
3.0M performance rights

**Major Shareholders:**

Top 20 ~45%  
Board ~4%

**ASX Code:** CPM

## March 2025 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

**MT ISA EAST CU-AU & OORINDI PROJECT, QLD**

- Exploration activities during the quarter focused on a technical review with newly appointed geological consultants to assess drill targets at Mt Isa East and Oorindi Projects
- The Company continues to advance plans for a 2025 field program to further assess and advance the key target areas

**GOOROO GOLD PROJECT WA**

- The Gooroo Project continues to show significant promise
- The Company remains committed to advancing this project in 2025 and is working with the department and stakeholders to obtain the necessary regulatory approvals

**CORPORATE**

- Post quarter end, Cooper Metals engaged Maverick Geo Pty Ltd to assist the Company with reviewing project datasets, advance drill targets and to assess new project opportunities
- The Board has assessed many exploration and development opportunities both locally and abroad and remains committed to securing strong project(s) to augment the current portfolio
- Administration and operational overheads continue to remain light. At Quarter end, the Company had \$2 million in cash reserves

**Cooper Metals Non Exec Director Tim Armstrong, commented:**

"The market continues to be challenging for junior explorers, both here and abroad. The silver lining of this environment is that we are seeing more and more projects become available and the calibre of these projects appear to be lifting. Cooper Metals is in an enviable position with a reasonably strong cash balance and a supportive shareholder base. We continue to thank our shareholders for their patience as we navigate this period."





## PROJECT PORTFOLIO

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 infrastructure, thereby presenting significant value opportunities for the Company and its shareholders.

### Mt Isa East Cu-Au Project

Cooper Metals’ Mt Isa East Cu-Au Project covers around 1,637 sq.km of tenure with numerous Cu-Au targets generated by a significant exploration effort over the last three years.

Cooper has delivered numerous ore grade intersections over the various drill campaigns, confirming the prospective nature of the exploration ground, however, to date the project has not been able to deliver meaningful scale.

There are 4 priority areas (Figure 2) which the company has flagged for follow up. These targets are based on the 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.

With the assistance of our consulting geologists, the Company has taken the opportunity to review the data sets to prioritise targets for drill testing.

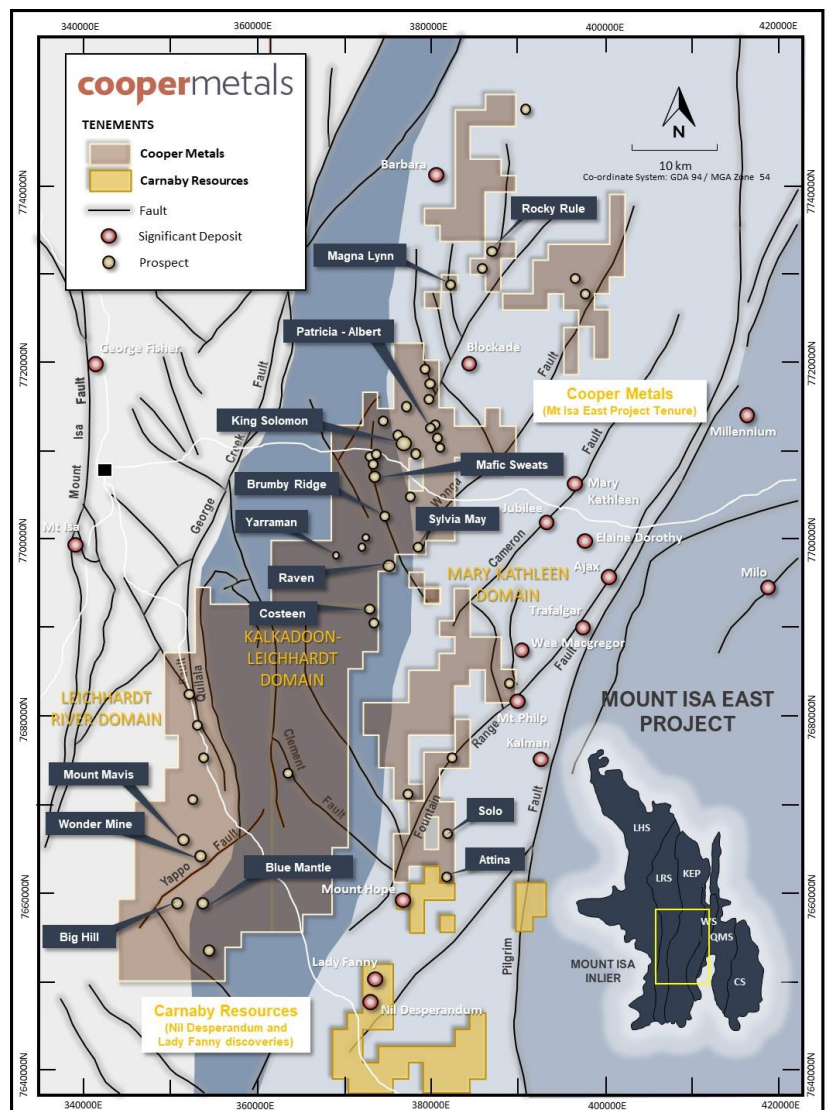


Figure 1: Mt Isa East Cu-Au Project



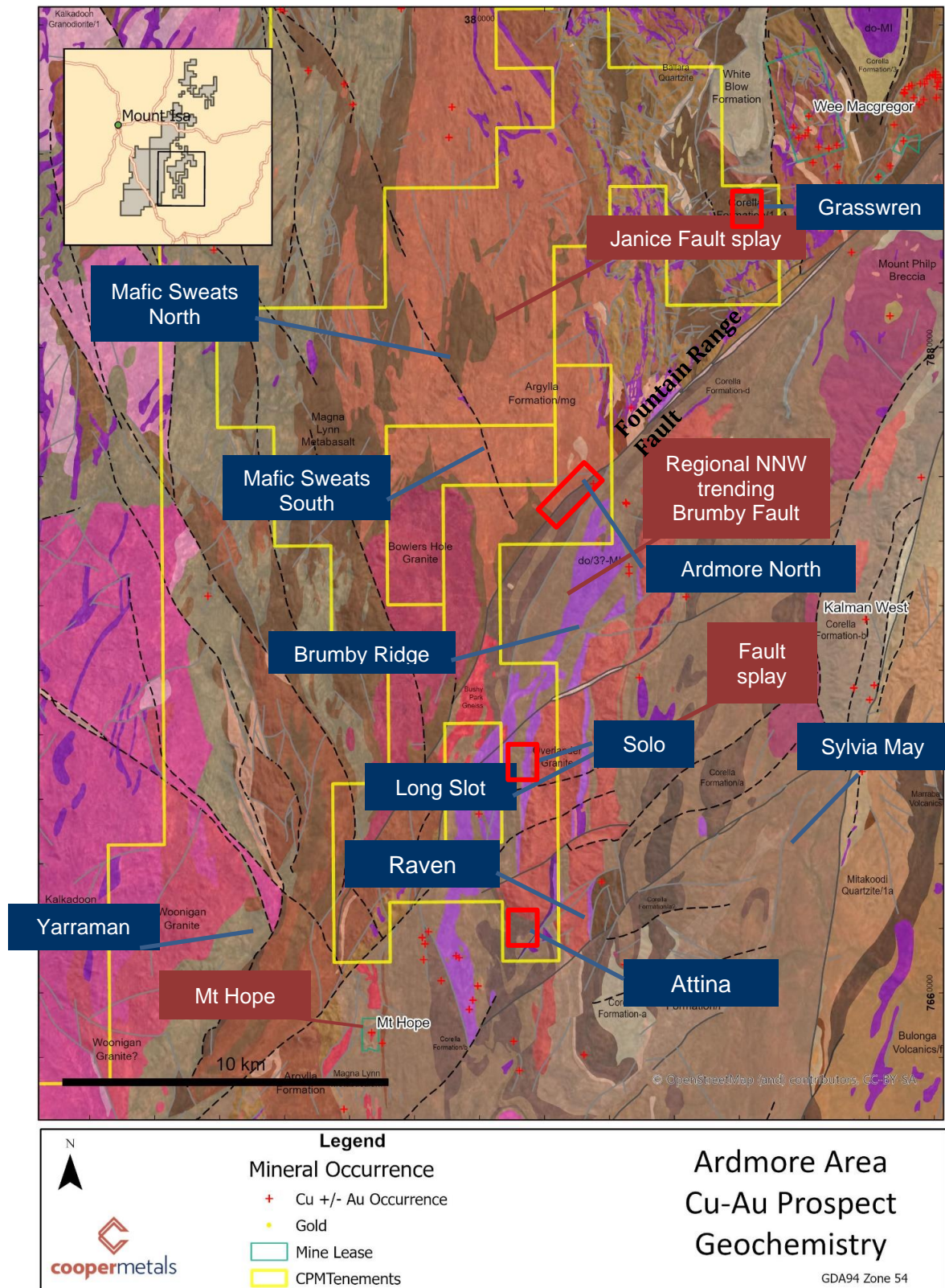


Figure 2: Prospect Location Map Mt Isa East Project



### Oorindi Cu-Au Project

The 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 3).

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.

No exploration activities were conducted during the reporting period.

However, the Company is working on defining drill targets at Oorindi with the view of potentially launching a maiden drilling program. We will look to secure some co-funding for a program once field work and targeting is complete.

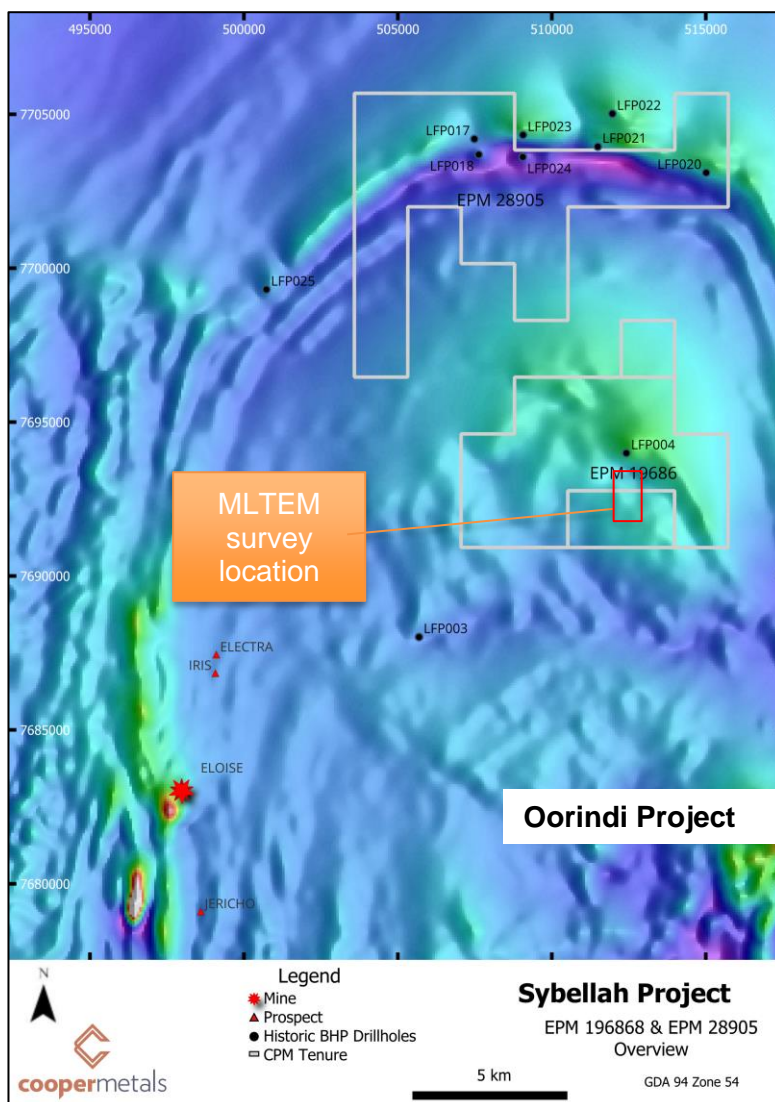


Figure 3: Oorindi Project Location over magnetic image

### Gooroo Copper-Gold Project WA

The Gooroo Cu-Au Project is located approximately 413km northeast of Perth, WA. Nearby projects include Red 5 Limited (ASX: RED) 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 is within proposed nature reserves, which requires an extended approval process with the Department of Biodiversity, Conservation and Attractions. Given the pending change of status of this area, the approval process timeframes are uncertain, and drilling will commence after the necessary regulatory approvals are received. There are several highly prospective targets at Gooroo, which are completely untested given the 26km of Greenstone lithology within the tenure was only identified in 2020, well after the Conservation Park was proposed. Drill targets include the Foxglove prospect, which earlier fieldwork by the Company, identified a strong geochemistry anomaly and rock chip results of up to 48.3g/t.





## Corporate

- At the end of the Quarter the Company had **\$2 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. \$4,000 on exploration activities, including direct costs associated with tenement costs for the Mt Isa East Cu-Au Project.

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

***While the Company is confident of the quality of its existing project portfolio, it continues to review third party opportunities that will further strengthen its portfolio. We're working hard on this and look forward to updating the market on progress.***

## For further information:

Tim Armstrong  
Non Executive Director  
[tim@coopermetals.com.au](mailto:tim@coopermetals.com.au)

## COMPETENT PERSON'S STATEMENT:

*The information in this report that relates to Geological Interpretation and Exploration Results is based on information compiled by Dr Christopher Reed, a Competent Person who is a Member of The Australasian Institute of Geoscientists (AIG). Dr Reed provides services to Cooper Metals Limited through Maverick Geo Pty Ltd. Dr Reed 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'. Dr Reed 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 two current projects all in proven mineralised terrains with access to infrastructure. The Projects are detailed briefly below:

### Mt Isa East and Oorindi Project (Qld)

Cooper Metal's Mt Isa East Cu-Au and Oorindi Projects cover ~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)

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.

**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	Granted	100
EPM29032	QLD	Mt Carol	Application	100

## 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 2025**

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(143)	(619)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	18	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	116
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(125)</b>	<b>(485)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	1
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(4)	(473)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4)</b>	<b>(469)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	22
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>22</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,138	2,941
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(125)	(485)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(469)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	22



## 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	<b>Cash and cash equivalents at end of period</b>	<b>2,009</b>	<b>2,009</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	491	2,138
5.2	Call deposits	1,518	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,009</b>	<b>2,138</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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. <b>Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(125)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(4)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(129)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,009
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,009
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	15.6

*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 2025

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.