

ASX RELEASE DATE

28 April 2023

Cooper Metals Limited

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Latest News:

www.coopermetals.com.au

Directors:

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

Issued Capital:

46M shares
9.5M unlisted options

Major Shareholders:

Top 20 ~51%
Board ~12%

ASX Code: CPM

March 2023 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

MT ISA EAST CU-AU PROJECT, QLD

- In the southern portion of the Ardmore tenement approximately 5.5km northeast of Carnaby's (ASX: CNB) Mt Hope prospect, Cooper's new rock chip sampling defines two subparallel mineralised shear zones extending for approximately 1.1km, that remain open to the north
- Stunning rock chip samples up to 14.9 g/t Au returned from Ardmore with several high-grade copper and gold samples including:
 - 26.2% Cu & 2.0g/t Au (MER107)
 - 12.0% Cu & 1.3g/t Au (MER108)
 - 2.6% Cu & 1g/t Au (MER110)
 - 21.9% Cu & 1.1g/t Au (MER116)
 - 14.4% Cu & 1.2g/t Au (MER118)
 - 11.5% Cu & 1.7g/t Au (MER119)
 - 12.2% Cu & 1.0g/t Au (MER145)
 - 5.3% Cu & 0.0g/t Au (MER146)
 - 11% Cu & 0.1g/t Au (MER147)
 - 23.1% Cu & 2.2g/t Au (MER151)
 - 18.9% Cu & 6.5g/t Au (MER152)
 - 12.5% Cu & 1.0g/t Au (MER156)
 - 22.4% Cu & 1.9g/t Au (MER157)
 - 8.4% Cu & 0.1g/t Au (MER158)
 - 0.8% Cu & 14.9g/t Au (MER168)
- Induced polarisation (IP) survey identifies significant chargeability zone broadly coincident with copper-gold mineralised shear zones recently defined by Cooper's mapping and rock chip sampling at Ardmore
- Cooper awarded \$137,500 in collaborative exploration initiative (CEI) grant for the acquisition of VTEM data over newly granted tenement EPM28087

GOOROO CU-AU PROJECT, WA

- Assay results from Cooper's 100m infill soil sampling program at Gooroo Project in WA identifies new gold anomalies for follow up
- Cooper Metals Limited has signed a Binding Term Sheet for the acquisition of 100% of granted tenement E59/2584 which adjoins Cooper's existing tenement E59/2512
- Detailed aeromagnetic survey completed at Gooroo, and processing in progress to help define drill targets

CORPORATE

- Cooper is well funded with \$2.6M at the end of the Quarter

Cooper Metals Managing Director Ian Warland, commented:

"The Company has got off to a great start for 2023 with identification of a compelling copper-gold drill target on our new Ardmore tenement, just a few kilometres north of Carnaby's Mt Hope deposit. Our focus is now squarely moving towards drill testing of Ardmore South while continuing to build our pipeline of quality copper-gold targets at Mt Isa East." The June Quarter has the potential to be transformational for the Company."





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 completed geochemical and geophysical surveys, focussed on the Ardmore tenement just north of Carnaby’s Mt Hope deposit.

In Western Australia, the Company announced the identification of significant gold anomalies from recent soil sampling along with the expansion of tenement holding at the Gooroo Cu-Au Project.



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 sq.km of tenure with numerous historical Cu-Au workings and prospects already identified for immediate follow up exploration (**Figure 2**). The priority areas for follow up are based on historical exploration results and conceptual targeting of favourable host lithologies and structures 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 focussed on the Ardmore tenement just north of Carnaby Resources (ASX: CNB) Mt Hope deposit. Work included mapping, sampling and an induced polarisation survey.

Significant Developments at the Mt Isa East

Cu-Au Project

Ardmore EPM19125

The Ardmore tenement adjoins Cooper’s existing tenement EPM27782, to the north and lies just north of Carnaby’s interpreted IOCG corridor defined by the position of Nil Desperandum, Lady Fanny and Mt Hope (**Figure 3**). In the southern part of EPM19125, just 5.5 km to the northeast of Carnaby’s Mt Hope prospect, rock chip sampling along two shear zones within the prospective Corella Formation returned several anomalous rock chip samples with grades up to **26.2% Cu and 2.0g/t Au (MER107)** and **14.9g/t Au (MER168)**.

Assay results for thirty-nine rock chips have been received and summarised in Table 1. The copper grades are typically high with the copper mineralisation malachite dominated and hosted in two subparallel shear zones within the Corella Formation and associated with strong quartz carbonate and

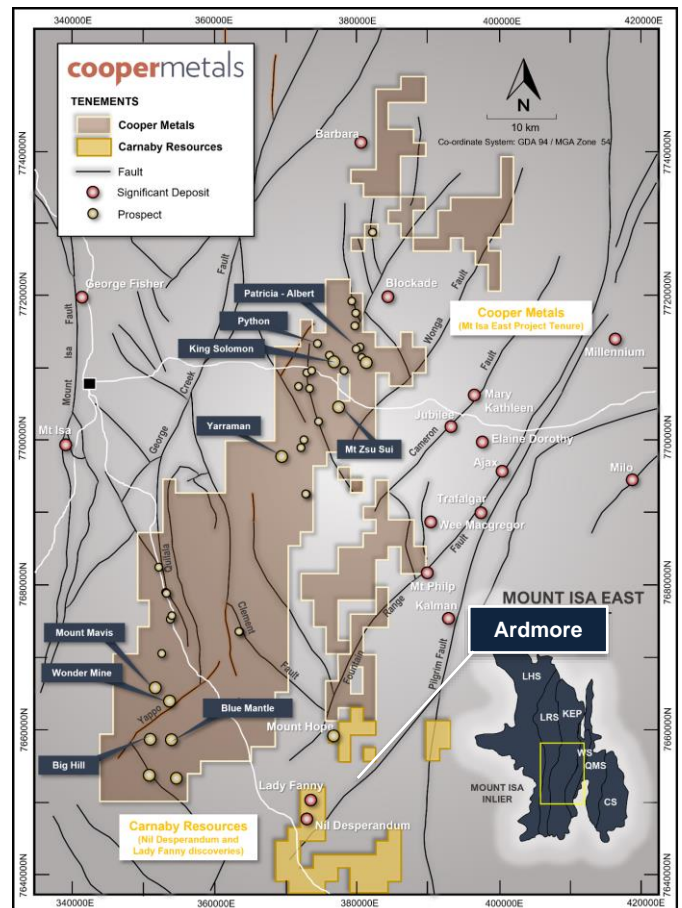


Figure 2: Mt Isa East Project Location Map



iron oxide alteration typical of iron oxide copper-gold (IOCG) mineralisation in the area. The mineralised shear zones have been traced for over 1.1km along strike (**Figure 4**).

High gold grades tend to correlate with the high copper values with MER168 a notable exception. Samples with high copper and/or gold (>1g/t) include:

- | | |
|--|--|
| • 26.2% Cu & 2.0g/t Au (MER107) | • 11% Cu & 0.1g/t Au (MER147) |
| • 12.0% Cu & 1.3g/t Au (MER108) | • 23.1% Cu & 2.2g/t Au (MER151) |
| • 2.6% Cu & 1g/t Au (MER110) | • 18.9% Cu & 6.5g/t Au (MER152) |
| • 21.9% Cu & 1.1g/t Au (MER116) | • 12.5% Cu & 1.0g/t Au (MER156) |
| • 14.4% Cu & 1.2g/t Au (MER118) | • 22.4% Cu & 1.9g/t Au (MER157) |
| • 11.5% Cu & 1.7g/t Au (MER119) | • 8.4% Cu & 0.1g/t Au (MER158) |
| • 12.2% Cu & 1.0g/t Au (MER145) | • 0.8% Cu & 14.9g/t Au (MER168) |
| • 5.3% Cu & 0.0g/t Au (MER146) | |

Two separate IP gradient array grids are planned over the Ardmore tenement. Results for the southern grid have been processed and show a significant chargeability feature on the eastern side of the grid, broadly coincident with the copper-gold mineralisation identified by recent mapping by Cooper geologists (**Figure 4**).

The strongest part of the IP anomaly is in the north-eastern portion of the grid and is around 500m long with a peak chargeability of 22mV/V, or around 5 times background. Importantly, samples MER115 and MER116 collected from copper veining, located at the southern end of this high chargeability zone contain significant copper and gold including, **21.9% Cu & 1.1g/t Au (MER116)** and **21.3% Cu & 0.5g/t Au (MER115)**. The centre of the chargeability anomaly is yet to be mapped.

The geophysical field crew completed two IP profile lines over the higher chargeability zones to test their depth extent and provide information for drill testing.

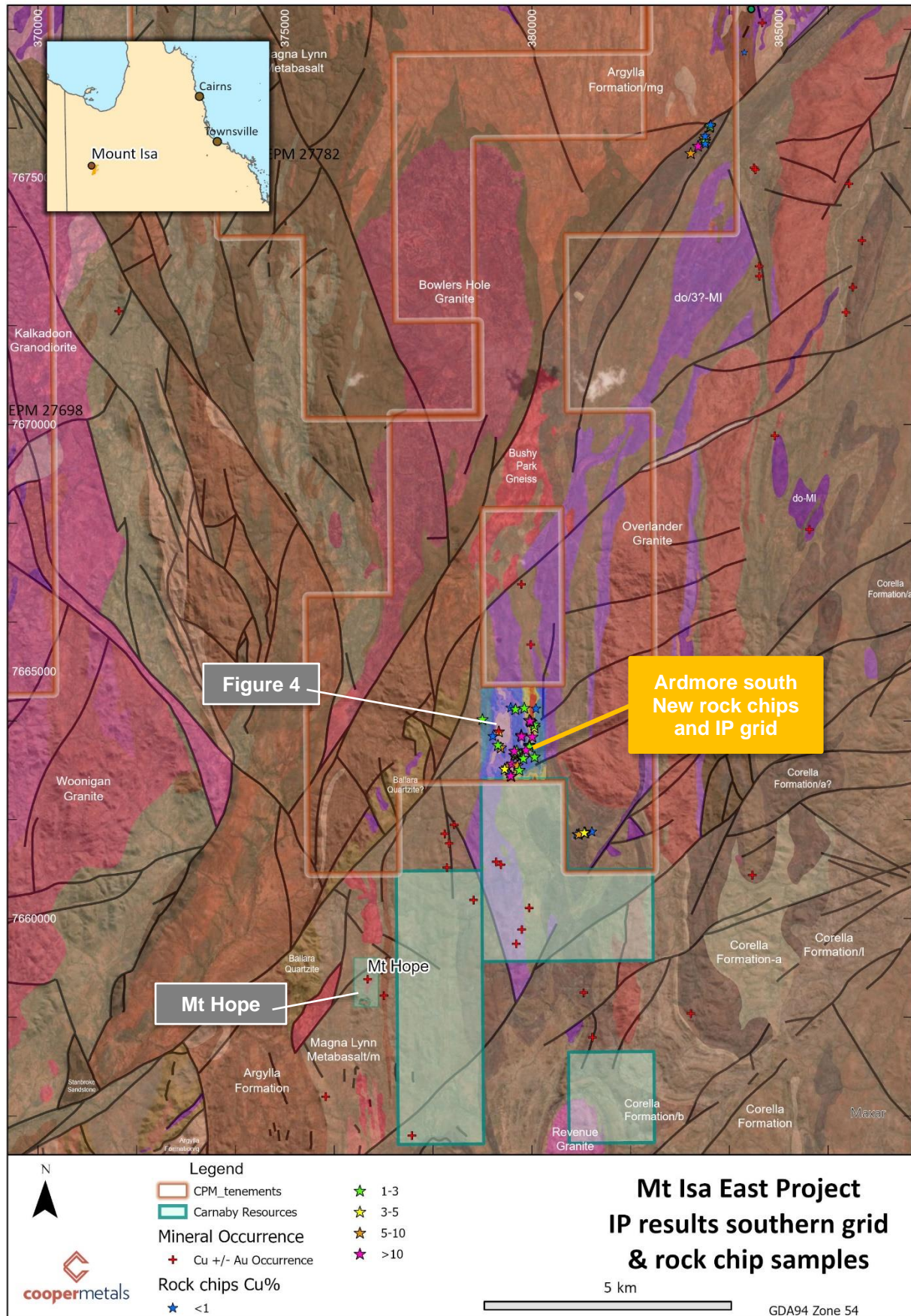


Figure 3: Rock Chip and IP grid Location Map EPM19125 (Ardmore)

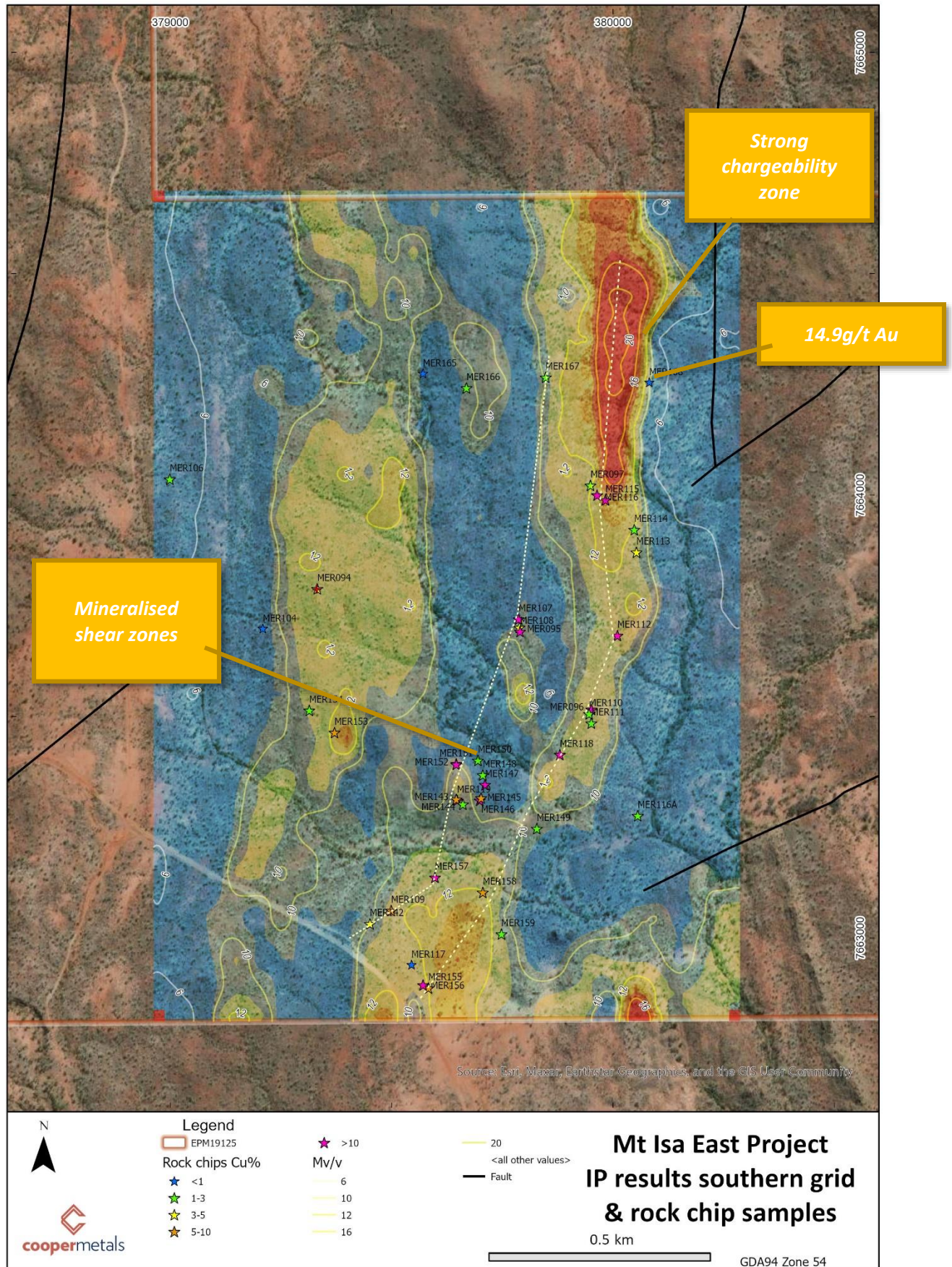


Figure 4: Location of rock chip samples and IP chargeability contours (mV/V) Ardmore south and mineralised trend

**Table 1: Summary of rock chip samples Ardmore tenement**

Sample_id	Cu_%	Au_ppm	Easting	Northing	Comments/description
MER104	0.6	0.0	379209	7663699	Malachite in sheared calcite vein
MER105	0.0	0.0	379125	7663992	Very weakly malachite and goethite stained fractures on buck quartz vein
MER106	1.1	0.0	378999	7664036	Corella Fm, with calcite and malachite veining
MER107	26.2	2.0	379787	7663720	Calcite malachite veining
MER108	12.0	1.3	379790	7663692	Calcite malachite veining in Corella Fm
MER109	5.8	0.6	379499	7663062	Dolerite, malachite veining
MER110	2.6	1.0	379946	7663506	Calcite veining, malachite, pyrite and haematite
MER111	2.3	0.1	379951	7663485	Ironstone gossan, calcite and malachite veining
MER112	23.4	0.4	380010	7663683	Calcite and malachite veining
MER113	4.4	0.1	380053	7663871	Malachite in sandstone
MER114	1.1	0.1	380048	7663922	Calcite and malachite veining
MER115	21.3	0.5	379983	7663989	Malachite and calcite veining within highly albitite corella siltstone
MER116	21.9	1.1	379964	7664000	Calcite and malachite veining
MER116A	1.3	0.0	380056	7663276	Hematite goethite malachite quartz breccia
MER117	0.5	0.0	379545	7662940	Qtz calcite hematite gossan vein cross cutting corella quartzite / sandstone
MER118	14.4	1.2	379880	7663414	Calcite vein 1m thick with hematite malachite blebs
MER119	11.5	1.7	379648	7663311	Iron oxide malachite gossan
MER142	3.2	0.2	379451	7663032	Calcite minor quartz hem malachite vein
MER143	8.7	0.2	379646	7663313	copper sulphide vein 20cm x 5m, lensoidal, plugs of calcite
MER144	2.8	0.2	379661	7663302	Mineralised sand/limestone layer, albitisation alteration
MER145	12.2	1.0	379699	7663311	Calcite vein with mal/hem , some malachite in bed partitioning
MER146	5.3	0.0	379702	7663316	narrow copper sulphide vein
MER147	11.0	0.1	379711	7663346	Quartz/calcite/malachite vein
MER148	2.0	0.9	379706	7663368	narrow calcite vein with malachite mineralised sandstone margin
MER149	1.3	0.2	379828	7663247	Mineralised metasomatised Corella
MER150	2.8	0.6	379695	7663401	Hematite/goethite gossan , with trace malachite
MER151	23.1	2.2	379646	7663393	Malachite/iron rich laterite
MER152	18.9	6.5	379646	7663392	Bedrock mineralised massive Corella sandstone 20cm wide vein
MER153	5.6	0.0	379371	7663464	small calcite veins 0.5 x 2m with strong malachite selvages
MER154	2.2	0.1	379314	7663514	Qtz malachite stringer veins in semi-massive corella arkose silt/sand
MER155	5.1	0.2	379583	7662887	Calcite/quartz/iron gossan vein not highly mineralised - malachite float
MER156	12.5	1.0	379571	7662894	cuprite and malachite rich rock
MER157	22.4	1.9	379598	7663137	old working 1x1x0.5m, with copper oxide minerals
MER158	8.4	0.1	379706	7663103	small gossan with weathered pyrite and chalcopryite
MER159	2.2	0.3	379748	7663009	Weakly mineralised quartz malachite veins in limestone
MER165	0.4	0.0	379571	7664275	iron oxide gossan trace malachite
MER166	1.3	0.1	379669	7664242	Corella limestone band 1m+ calcite vein with goethite/mal
MER167	1.4	0.3	379848	7664266	Calcite vein 1m wide, weak goethite malachite gossan , strongly albetised
MER168	0.8	14.9	380082	7664255	iron oxide gossan with trace malachite



New Tenement EPM28087

Large tenement EPM28087 was granted during the period. The new tenement is located just two kilometers to the northeast of CPM's existing tenure. Significantly, EPM28087 covers part of the Mary Kathleen Domain, a highly prospective structural Domain for Cu-Au deposits. For example, the Barbara Cu-Au deposit is located just 1.8km west of EPM28087 which contained a Resource of 4.7Mt @ 1.65% Cu and 0.2g/t Au. Carnaby Resources (ASX: CNB) recent discoveries at Nil Desperandum, Lady Fanny and Mt Hope are also located in the Mary Kathleen Domain (MKD) just to the south of Cooper's Ardmore tenement.

An external review of previous exploration and the geology in the area has highlighted three priority target areas for copper-gold exploration. The priority areas A, B, and C are summarised below (**Figure 5**).

- **Area A:** A structural target consisting of a coincident magnetic and gravity anomaly near Ballara Quartzite and Corella Formation contact, supported by historic copper anomalism in stream sediment samples just outside of EPM28087.
- **Area B:** Two airborne Versatile Time-Domain Electromagnetic anomalies (VTEM) in the Corella Formation. The VTEM anomalies are identified from the reprocessing of a government 2016 regional survey which was flown on east west lines ~2km apart (see Table 1 for details). VTEM anomalies may be the result of bedrock conductors prospective for copper-sulphide mineralisation. Area B also includes the Rocky Rule historical copper-gold workings described in GeoResGlobe as 30m long, by 4m wide and 3m deep. The Barbara deposit just to the west of Area B is located on a NW trending structure. Importantly, there are several pronounced NW trending structures in area B within favourable lithologies of the Argylla and Corella Formations that warrant follow-up.
- **Area C:** This area has NNW trending structures along rock formation contacts splaying off the regionally significant NE trending Wonga Fault. The historical Dugald River Tributaries gold prospect along with a nearby anomalous copper trend defined in historic rock chips aligns with a NNW trending structure worthy of further investigation.

Cooper was awarded \$137,500 in a Collaborative Exploration Initiative (CEI) grant for the acquisition of detailed Versatile Time Domain electromagnetic (VTEM) data on tenement EPM28087. As part of the Company's strategy to rapidly screen the area for new copper-gold targets, a VTEM survey commencing in early May 2023 will cover a large area of approximately 200sqkm and 725 line-kms (**Figure 5**).

The heliborne detailed survey will be flown at 300m line spacing in an east-west orientation. The survey is designed to identify any bedrock conductors that may represent copper sulphide mineralisation. Once the survey is completed, any conductors will be ground checked and ranked for further exploration work including ground-based geophysics, geochemistry and drill testing.

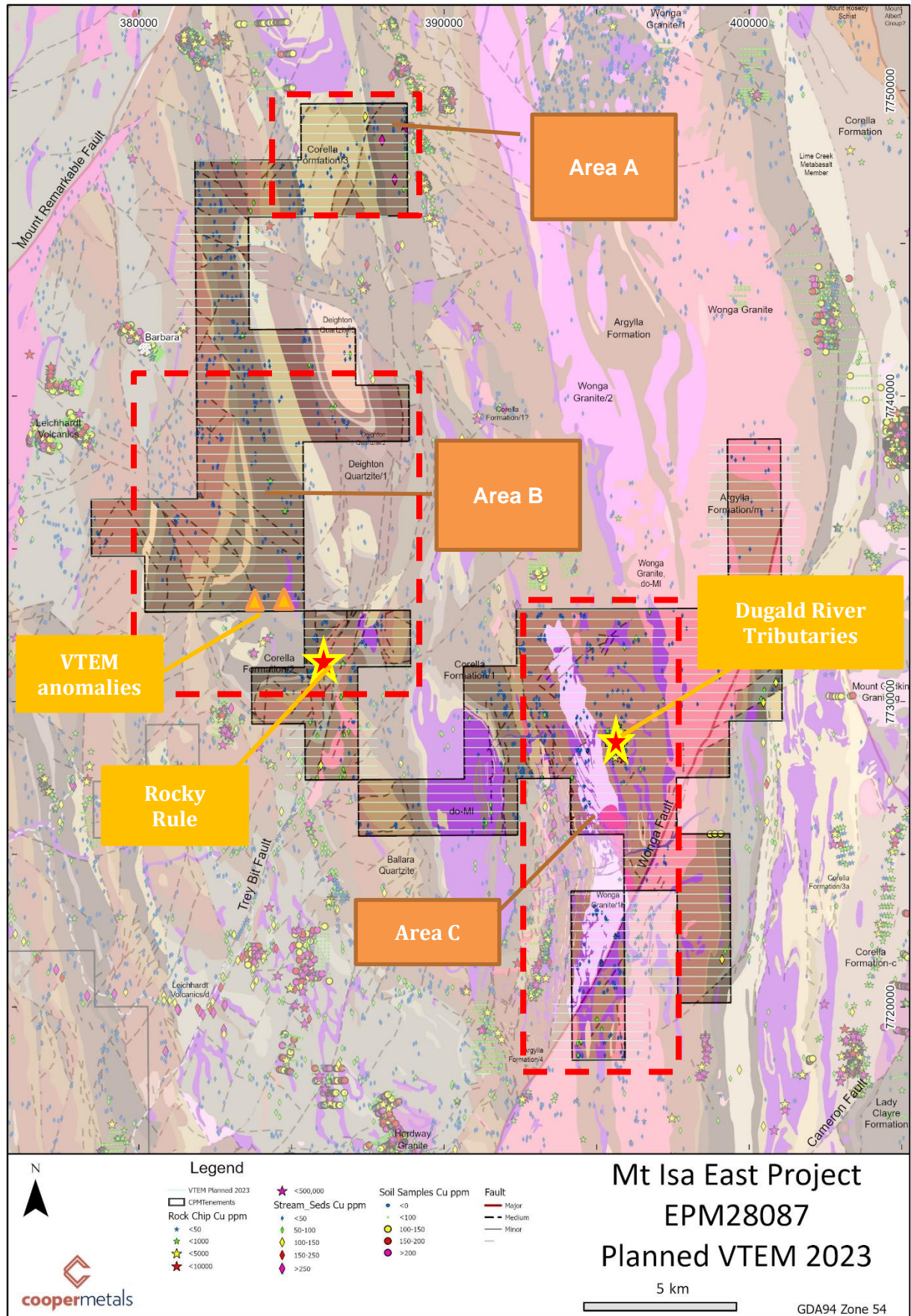


Figure 5: EPM 28087 Priority Areas, prospects and proposed VTEM lines



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 and explorer Recharge Metals Ltd (ASX: REC) which recently announced significant copper mineralisation at the Brandy Hill South Project adjacent to Cooper's Gooroo Project. 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 6**).

During the period Cooper announced the results of 100m infill soil sampling, which identified five gold anomalies in potentially favourable structural trap sites such as the nose of the Gullewa syncline and significant regional faults traversing the greenstone belt, known to be important for the formation of gold deposits elsewhere in the belt.

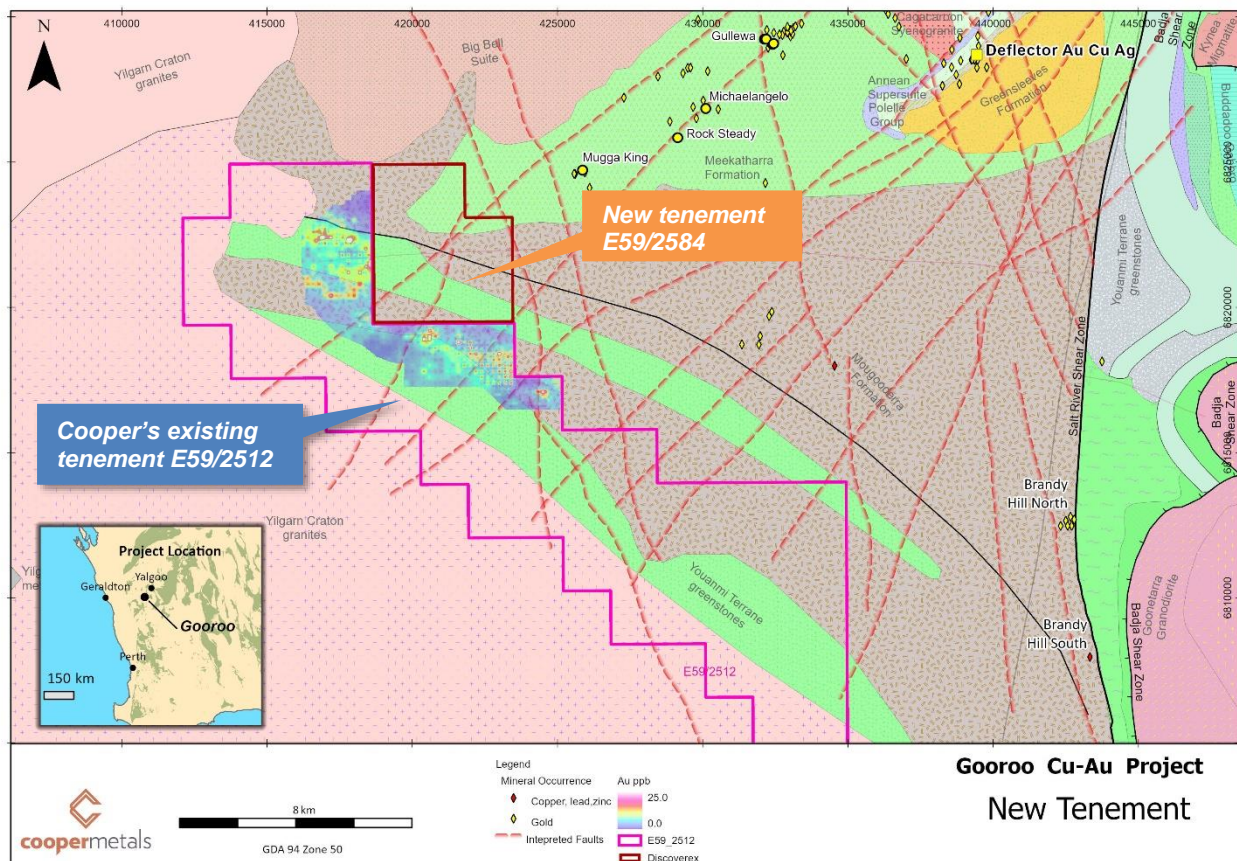


Figure 6: Regional Soil sampling results on simplified geology (GSWA 2020)

Five hundred and ninety-three infill samples were collected taking the total number of soil samples to 1104. Encouragingly gold (Au) assays up to 24.7ppb Au were returned from infill sampling, with samples greater than 4ppb Au considered anomalous. Gold anomalies were ranked more highly based on their strength, the presence of other anomalous pathfinder elements such as arsenic (As), the amount of anomalous Au sample results occurring in proximity together, and the proximity of the gold anomalies to mapped greenstone outcrop and/or interpreted faults.

Five priority areas are identified for follow up (**Figure 7**):

- **Anomaly 1:** in the NW occurs over subcropping greenstone and also has anomalous As and Au with peak value of 11.2 ppb Au
- **Anomaly 2:** in the NW occurs over subcropping greenstone and also has anomalous As and Au with peak value of 15.1 ppb Au
- **Anomaly 3:** has a maximum value of 24.7 ppb Au and occurs over mafic rocks close to a NNE trending fault



- **Anomaly 4:** is a tight cluster of gold anomalism over mafic rocks, close to a NE trending structure, with peak value of 6.7 ppb Au
- **Anomaly 5:** in the SE of the grid area is a tight cluster of anomalous gold samples in close to structurally complex zone of intersecting faults, with a peak value of 5.5 ppb Au

An area of diffuse gold anomalism in colluvium material may be masking any true gold response at depth (Figure 3). Auger drilling will be trialled in covered areas to test for gold anomalism in the basement.

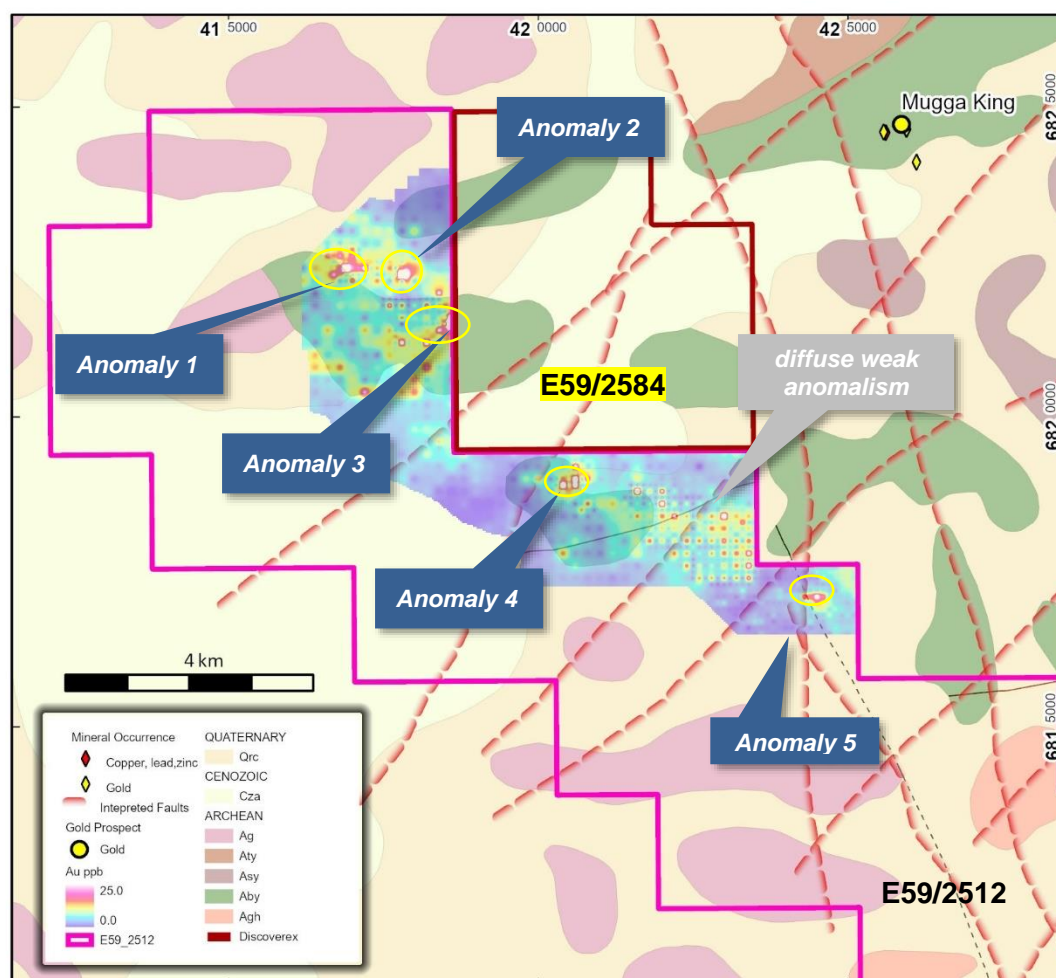


Figure 7: Cooper soil sampling results for gold (ppb) against GSWA surface geology (1 million)

During the period Cooper announced the signing of a Binding Term Sheet (BTS) for the acquisition of tenement E59/2584 from ASX listed company DiscovEx Resources Limited (DiscovEx) (ASX: DCX). This acquisition expands the Gooroo Copper Gold Project within the highly prospective Gullewa Greenstone Belt (**Figure 7**).

A detailed aeromagnetic survey commenced over part of the Gooroo tenure in the March Quarter to better define the geological model for drill targeting. Results are expected in the June Quarter along with the commencement of auger drilling over gold anomalies identified to date.

No Field work was completed on the Yamarna Gold Project during the period.

Corporate

- At the end of the Quarter the Company had \$2.6 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. \$302,000 on exploration activities, including direct costs associated with assays at the Mt Isa East Cu-Au Project and geophysics at the Gooroo Project.

Use of funds

Cooper provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 19 November 2021 against the 'use of funds' statement in its prospectus dated 20 September 2021.

Expenditure	Funds allocated under Prospectus	Actual to 31 March 2023	Variance	Note
Exploration – Mt Isa East	\$1,620,000	\$3,053,996	1,433,996	1
Exploration - Yamarna	\$640,000	\$45,044	(594,956)	2
Exploration - Gooroo	\$500,000	\$213,637	(286,363)	3
Working capital	\$638,000	\$-	(638,000)	4
Directors' fees	\$700,000	\$412,904	(287,096)	5
Costs of offer	\$560,000	\$564,581	4,581	6
Administration costs	\$700,000	\$788,048	88,048	7
Capital raising	\$-	(\$2,550,000)	(2,550,000)	8
Capital raising costs	\$-	\$157,739	157,739	8
Total	\$5,358,000	\$2,685,949	(\$2,672,051)	

The Use of Funds table is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

1. Exploration at Mt Isa is currently over the use of funds budget by \$1,434k. The variance is due to an additional capital raising allowing for additional funds to be allocated to accelerate the exploration program and development of the Project.
2. Exploration at Yamarna is currently under the use of funds budget by \$595k. The variance is due to timing (use of funds being over a 24-month period) and exploration success at Mt Isa East diverting additional funding to that Project.
3. Exploration at Gooroo is currently under the use of funds budget by \$286k. The variance is due to timing (use of funds being over a 24-month period) and exploration success at Mt Isa East diverting additional funding to that Project.
4. Working capital is currently under the use of funds budget by \$638k. This is set aside as a reserve of funding for effective capital management.
5. Directors' fees are currently under the use of funds budget by \$287k. The variance is due to timing (use of funds being over a 24-month period).
6. Costs of the offer is currently over the use of funds budget by \$5k. This recognised minor additional fees being incurred in addition to those budgeted.
7. Administration costs are currently over the use of funds budget by \$88k. The variance is due to the capital raising allowing for additional funds to be spent for administration purposes.
8. In the Sep 2022 quarter, the Company completed a capital raising of \$2.55m (before costs) to accelerate drilling and other exploration activities at the Mt Isa East Project and for working capital purposes.



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

For further information:

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Notes Specific – March 2023 Quarter ASX Announcements

Additional details including JORC 2012 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: 30 March 2023: Cooper awarded \$137,500 Collaborative Exploration Initiative (CEI) grant for detailed VTEM survey
- ASX: CPM: 27 February 2023: Large tenement granted at Mt Isa East Cu-Au Project contains priority Cu-Au target areas
- ASX: CPM: 28 February 2023: Cooper Metals expands the Gooroo Cu-Au Project
- ASX: CPM: 7 February 2023: Gold anomalism extended at Gooroo Project
- ASX: CPM: 11 January 2023: King Solomon copper-gold prospect final drilling results

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 Mining and Metallurgy. 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.

Yamarna Gold Project (WA)

The Yamarna Gold Project located along strike from Gold Roads 6.16 Moz world class Gruyere Gold Deposit (ASX: GOR) has an extensive length of untested Dorothy Hills Shear Zone that was important in the formation of Gruyere gold deposit located ~10 km to the southeast of Cooper's tenements.

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 %
E38/3580	WA	Yamarna	Granted	100
E38/3551	WA	Yamarna	Granted	100
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
EPM27087	QLD	Mt Isa East	Granted	85
EPM27537	QLD	Mt Isa East	Granted	100
EPM19125	QLD	Mt Isa East	Granted	100

*Signing of binding term sheet for acquisition announced for E59/2584, see more details in ASX: CPM: 28 February 2023: Cooper Metals expands the Gooroo Cu-Au Project

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 2023

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	(169)	(593)
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	(169)	(593)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(150)
(c) property, plant and equipment	(4)	(11)
(d) exploration & evaluation (if capitalised)	(302)	(2,152)
(e) investments	-	-
(f) other non-current assets	-	-

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	(306)	(2,313)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,550
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	-	(158)
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	-	2,392

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,035	3,074
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(169)	(593)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(306)	(2,313)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,392

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	2,560	2,560

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	2,560	3,035
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)	2,560	3,035

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	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	24

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)	(169)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(302)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(471)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,560
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,560
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.4

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: 28 April 2023

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.