

ASX Announcement | ASX: CPM

20 January 2022

Cooper Metals expands the Mt Isa East Cu-Au Project**Highlights**

- Cooper Metals Limited has signed a Binding Term Sheet for the acquisition of 85% of EPM28087 which is located in the highly prospective Mt Isa Inlier
- EPM28087 is within the Mary Kathleen Domain, a part of the Mt Isa Inlier highly prospective for Cu-Au mineralisation such as Round Oak Mineral's Barbara Deposit which contained a resource of 4.7mt @ 1.6% Cu & 0.15 g/t Au¹ and also recently highlighted by Carnaby Resources Ltd (ASX: CNB) Cu-Au discoveries at Nil Desperandum and Lady Fanny Prospects
- Cooper's strategy is to be a major player in the Mt Isa Inlier by expanding its tenure over highly prospective and under explored areas of the province. Upon successful grant of EPM28087 Cooper's ground holding will grow from an already significant ~1,300km² to a maximum of ~1,500km²
- Since listing in late November 2021, Cooper has identified several key Cu-Au prospects including the King Solomon and Python Prospects, both historical mines within the Mary Kathleen Domain, significantly without any previous drill testing
- King Solomon Cu-Au Prospect has mineralised strike confirmed over 1.5km with Cooper's rock chip samples up to 16.65% Cu and 0.69g/t Au², while the Python Prospect returned rock chips up to 35.3% Cu²
- Cooper is planning to conduct ground geophysics at King Solomon and Python Cu-Au Prospects shortly to optimise drill targeting

Cooper Metals Managing Director Ian Warland, commented:

"This exciting acquisition is part of Cooper's strategy to become a major player in the Mt Isa Inlier. The Company already has a commanding tenement position at its Mt Isa East Project, holding approximately 1,300 square kilometres of granted tenements. Upon successful grant of tenement application EPM28087, Cooper will hold up to ~1,500sqkm of tenure. Importantly expanding its footprint in the Mary Kathleen Domain, a part of the Mt Isa Inlier recently subject to huge excitement as a result of Carnaby Resources Cu-Au discoveries at Lady Fanny and Nil Desperandum just south of Cooper's existing tenure. These discoveries made off the back of applying modern exploration methods over historical occurrences. Cooper has already identified several historical workings and conceptual targets for follow-up, most of which have no prior drilling, leaving the discovery potential wide open. I look forward to updating the market with our exploration progress over the coming weeks".



Cooper Metals Limited (ASX: CPM) ("CPM" or "the Company") is pleased to announce the signing of a Binding Term Sheet (BTS) for the acquisition of tenement application EPM28087 from Revolution Mining Pty Ltd (Revolution). This acquisition expands the Mt Isa East Copper Gold Project within the highly prospective Mt Isa Inlier (**Figure 1**).

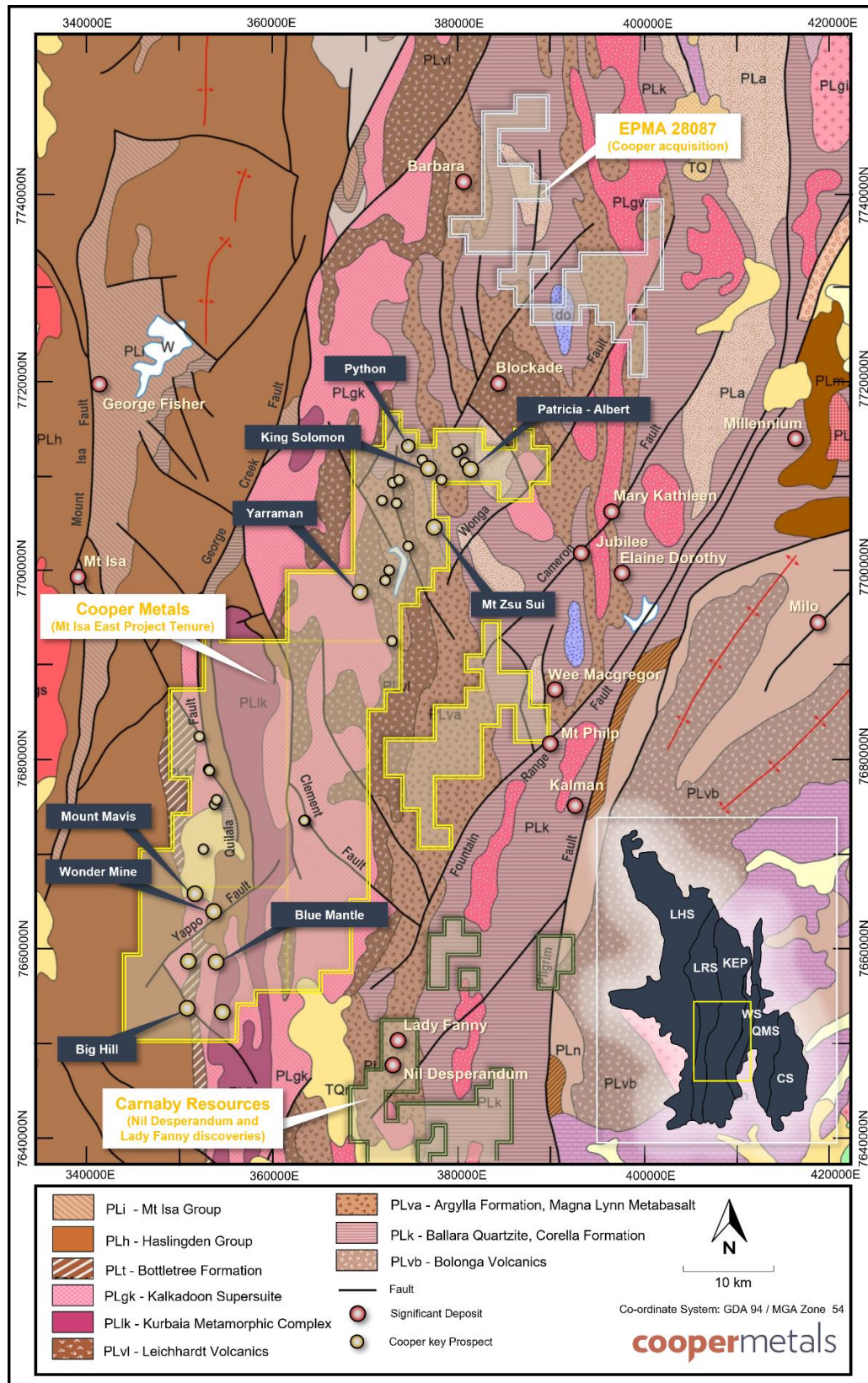


Figure 1: Mt Isa East Project Location, including new acquisition tenement over regional geology and main prospects



Acquisition Rationale

EPM28087 is located just ten 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. As an example, the Barbara Cu-Au deposit is located just 1.8km west of EPM28087 and Carnaby Resources (ASX: CNB) recent discoveries at Nil Desperandum and Lady Fanny are also located in the Mary Kathleen Domain just to the south of Cooper's existing tenure.

The acquisition of EPM28087 is consistent with the Company's strategy to explore and discover Cu-Au deposits in the highly prospective Mt Isa Inlier and further enhances the value of the Mt Isa East project as a 'bolt-on' tenement to the district-scale exploration program currently underway. Cooper firmly believe the tenement geology has all the right attributes to host Cu-Au mineralisation. The tenure is close to existing infrastructure, with potential for third party processing options. A review of regional geology by CPM geologists has identified a network of regional shear zones developed in favorable structural settings and lithologies for Cu-Au deposits. Cooper's strategy is to systematically explore these areas utilizing modern geophysics and geochemistry to rank prospects ahead of drill testing.

Next Steps

- Cooper will continue to conduct desktop evaluation and review of EPM28087, to identify potential Cu-Au targets in readiness for grant of the tenement.
- Cooper has commenced exploration on the Mt Isa East Project in late 2021 and is planning ground geophysics at the King Solomon and Python Prospects to commence in early 2022.

Acquisition Agreement

Cooper has entered into a binding term sheet (Acquisition Agreement) with Revolution Mining Pty Ltd (Vendor) to acquire an 85% interest in EPM28087 (Tenement) and all mining information relating to the Tenement (Acquisition). The Vendor is not a related party of the Company.

The Tenement is currently an application and an area of the Tenement is subject to a competing application by a third party (Competing Application). The areas of greatest interest to the Company are not contained within this Competing Application.

Under the Acquisition Agreement, Cooper has agreed to pay up to \$70,000 in cash as consideration for the Acquisition and will reimburse the Vendor for all regulatory costs incurred in procuring the grant of the Tenement. In the event the Competing Application is not granted to the Vendor (resulting in the area of the Tenement being reduced by a corresponding amount) the cash consideration will be reduced proportionately. Settlement of the acquisition is subject to certain conditions precedent, including Cooper completing due diligence on the Tenement to its satisfaction and the Tenement being granted to the Vendor.

The proposed Acquisition is consistent with the objectives of the Company and its intended business strategy of acquiring complementary projects to its existing projects, including the Mount Isa East Project.

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

For further information:

Ian Warland
Managing Director
ian@coopermetals.com.au
M: 0410 502 272

Jane Morgan
Investor & Media Relations
jm@janemorganmanagement.com.au
M: 0405 555 618



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.

Reference

1. Cooper Minerals Ltd Prospectus September 20, 2021
2. ASX CPM: 1 December 2021: Early Fieldwork programs at Mt Isa East return rock chip assays up to 35.3% Cu and 7.96 g/t Au

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.

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