

ASX Announcement | ASX: CPM

14 February 2023

Exploration restarts on the Ardmore Tenement at the Mt Isa East Cu-Au Project

Highlights

- Following on from the identification of high grade copper-gold rock chips in November 2022, where Cooper reported assays up to 17.3% Cu and 0.4g/t Au (MER098)² from a NE trending shear zone in the prospective Corella Formation rocks. Cooper is now conducting detailed geochemical sampling to better define the anomalism and cover new targets identified in a recent desk top review
- Cooper's 100% owned Ardmore tenement is at the northern end of the same interpreted IOCG corridor, which is host to Carnaby's Nil Desperandum, Lady Fanny and Mt Hope prospects
- Ardmore also provides significant exposure to the highly prospective Fountain Range Fault (and subsidiary structures) which is adjacent to Hammer Metals (ASX: HMX) Ajax and Trafalgar Cu-Au prospects NE of Ardmore
- Cooper's previous rock chip sampling identified a prospective 1.8km north trending shear zone developed along the contact between mafic rocks and the Corella Formation, with assays up to 17.25% Cu and 0.3g/t Au (Sample MER096)² just 5.5 km north of Carnaby's Mt Hope prospect. Other rock chip samples from the same shear zone include:
 - 4.69% Cu and 0.15 g/t Au (MER094), 3.78% Cu and 0.04 g/t Au (MER095), and 1.86% Cu and 0.84 g/t Au (MER097)²
- Follow-up soil sampling will be completed with portable XRF focussing on copper analysis, to better define the strength and extent of copper mineralisation prior to geophysical surveys, ahead of any drill testing in 2023

Managing Director Ian Warland, commented:

"Cooper's team has mobilised to site to conduct geochemical surveys at Ardmore. Cooper has prioritised the Ardmore tenement for three main reasons, firstly; the tenement is along strike from Carnaby's Mt Hope prospect and the interpreted IOCG corridor, secondly; Cooper's earlier rock chip samples returned highly encouraging Cu-Au assays and the potential for significant scale along strike, and thirdly; mineralisation identified to date is within a well-defined fault splay off the regionally significant Fountain Range Fault, hosted in the prospective Corella Formation. The portable XRF survey grids will rapidly provide information regarding the scale potential and strength of the copper anomaly. Cooper has several exciting targets at Mt Isa East which it is systematically assessing and ranking ahead of drill testing later in the year".





Cooper Metals Limited (ASX: CPM) (“CPM” or “the Company”) is pleased to provide an update on reconnaissance geochemical sampling on the new Ardmore tenement¹ within the Mt Isa East Copper Gold Project in northwestern Queensland (Figure 2).

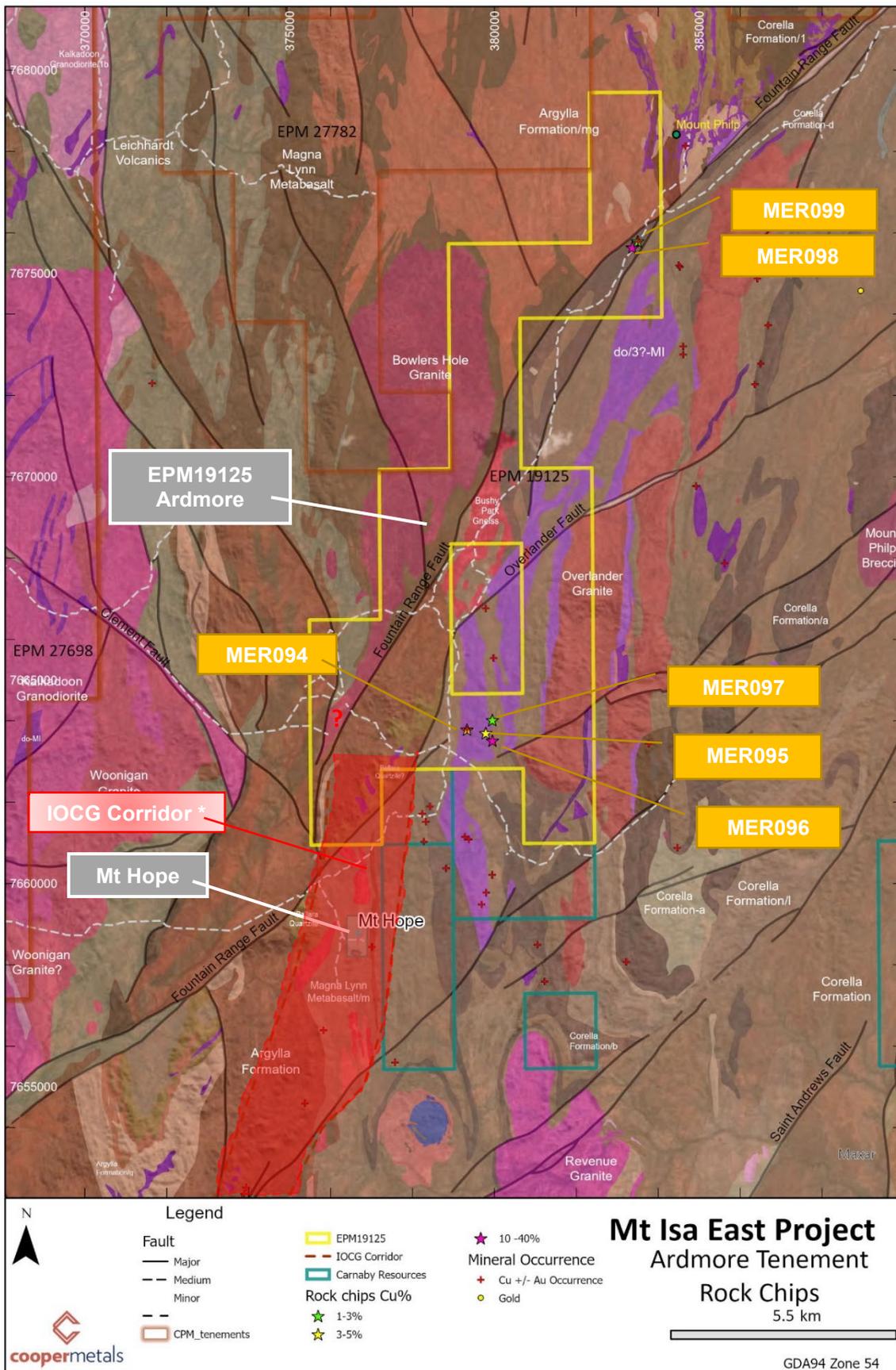


Figure 1: Rock Chip Location Map EPM19125 (* after ASX: CNB 29 July 2022)



Ardmore EPM19125 Reconnaissance Sampling Recommences

The Ardmore tenement (EPM19125) located in the Mary Kathleen Domain¹, a highly prospective structural domain for copper-gold (Cu-Au) deposits as highlighted by Carnaby Resources' (ASX: CNB) recent discoveries at Nil Desperandum, Lady Fanny and Mt Hope just to the south of Cooper's existing tenure (Figure 2). Interestingly, Carnaby's interpreted IOCG corridor defined by the position of Nil Desperandum, Lady Fanny and Mt Hope appears to extend towards the southern end of EPM19125 (Figure 2).

In November 2022², Cooper reported highly encouraging assay results from rock chips taken during the initial field reconnaissance at Ardmore, including historical workings in the northern part of the tenure and sheared lithological contacts between the prospective Corella Formation and mafic rocks in the southern part of the tenure.

In the north, small prospecting pits returned samples up to **17.3% Cu and 0.4 g/t Au from MER098 and 2.41% Cu and 0.26 g/t Au from MER099 (Figure 1)**. These samples are adjacent to the Fountain Range Fault that has demonstrated large volumes of hydrothermal fluid flow, mineralisation and currently the focus of exploration to the NE of EPM19125 at Hammer Metals (ASX : HMX) Ajax and Trafalgar Cu-Au prospects.

In the southern part of Ardmore, just 5.5 km to the NE of Carnaby's Mt Hope prospect, initial sampling along a sheared contact zone between the prospective Corella Formation and mafic rocks returned four anomalous rock chip samples with grades up to **17.25% Cu and 0.3g/t Au (MER096)**. The copper mineralisation is hosted in the Corella Formation and associated with strong quartz carbonate alteration in a shear zone extending for around 1.8km.

Both the eastern and western sides of the mafic rocks in contact with the Corella Formation show evidence of copper mineralisation at surface. The State government database (GeoResGlobe) indicates no prior drilling in this area.

Current Sampling Program

Cooper's team are undertaking detailed grid sampling of soil, using a portable XRF to ascertain the size and grade of copper anomalism over areas identified in the initial reconnaissance survey. Geologists will also be visiting several other prospects in coming weeks as part of continued systematic exploration of the Mt Isa East Project.



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 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. ASX CPM: 18 October 2022: Cooper continues to grow the Mt Isa East Project
2. ASX CPM: 17 November 2022: New Ardmore Tenement delivers high grade rock chip results

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.

Yamarna Gold Project (WA)

The Yamarna Gold Project located along strike from Gold Roads 6.16 Mozz 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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Appendix 1: Rock chip Results First Reported November 2022 ²

Sample_id	Prospect	Cu %	Au_ppm	Easting	Northing	Comments
MER094	Ardmore	4.69	0.15	379332	7663789	iron oxide quartz breccia , strong magnetite , 1.5m wide
MER095	Ardmore	3.78	0.04	379789	7663701	iron oxide gossan , malachite , carbonate alt in dolerite
MER096	Ardmore	17.25	0.30	379951	7663516	iron oxide gossan , malachite , carbonate alteration in Corella Fm
MER097	Ardmore	1.86	0.84	379949	7664022	quartz-carbonate vein betw een dolerite and Corella Fm , narrow malachite vein
MER098	Ardmore	17.30	0.42	383367	7675643	malachite in quartz carbonate vein , small working in two shallow pits
MER099	Ardmore	2.41	0.26	383500	7675790	small pit 2m deep . Ironstone
MER100	Regional	0.01	0.00	376792	7699681	Mafic ridge, minor carbonate alteration
MER102	Sylvia May	7.10	0.05	377857	7698919	Stock pile sample - Weathered schist with malachite , minor chalcocite and pyrite