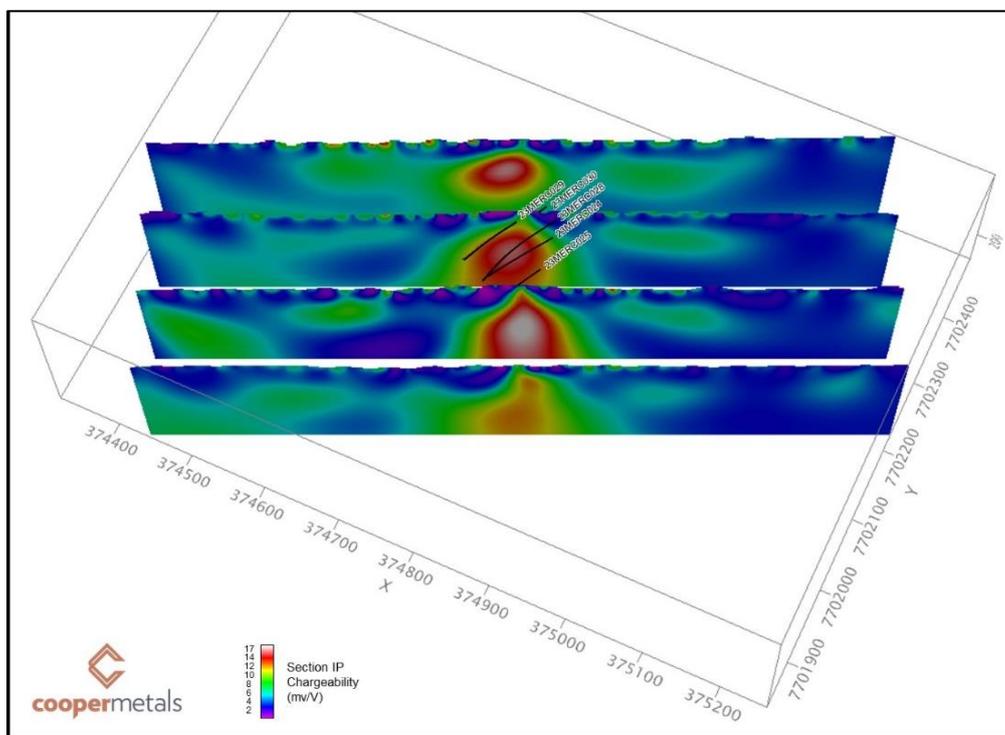


IP Survey confirms at least 300m long chargeability response at Brumby Ridge

Highlights

- Four 100m spaced pole-dipole (PDP) induced polarisation (IP) survey lines indicate an at least 300m long chargeability response, with strong depth potential through the centre of the Brumby Ridge Prospect
- The Company is currently drilling around 1,200m of diamond drilling and up to 2,000m of RC drilling at Brumby Ridge to help ascertain the size and grade potential of the mineralisation



3D view of 2D PDP chargeability models with existing drill holes

Cooper Metals Managing Director, Ian Warland commented:

“The IP survey has now been completed at Brumby Ridge and it is highly encouraging to extend the strong chargeability response along strike for around 300m and at depth. The IP chargeability response starts around 50m below surface and at least on two of the lines continues at depth beyond 200m model. Diamond drilling has recently commenced, and we look forward to updating the market when results come to hand.”





Cooper Metals Limited (ASX: CPM) (“CPM” or “the Company”) is pleased to provide an exploration update on the Brumby Ridge Cu-Au Prospect within the Mt Isa East Cu-Au Project.

Brumby Ridge Cu-Au Prospect

In November last year, Cooper announced significant RC drill results up to **71m @ 2.80% Cu and 0.05 g/t Au from 115m, including 24m @ 5.37% Cu & 0.10g/t Au from 115m (23MERC028)**³ at Brumby Ridge. Significantly, drill hole 23MERC028 finished in Cu-Au mineralisation, with the last 3m to the end of hole (186m) averaging **1.88% Cu and 0.04g/t Au (Figure 1)**.

Induced Polarisation Survey

On February 21st, we announced the initial results of the gradient array induced polarisation (GAIP) survey and one line of pole-dipole (PDP) (L10300N)¹. Three more lines of PDP have now been completed around the original line L10300N. Significantly, all four lines have a chargeability response. In summary PDP line (L10300N) was completed over the drill section containing drill hole 23MERC028³. The chargeability anomaly matches the geology quite well, with the chargeability response **starting approximately 50m below the surface** and continuing at depth (**Figure 2**). The chargeability anomaly is vertical to steeply SW dipping, modelled to greater than 200m depth and open down dip. The near vertically dipping chargeability anomaly may represent a vertically dipping dome shaped mineralised breccia which is consistent with RC drilling to date.

PDP line L10200N, 100m SW of the original line L10300N has a slightly stronger chargeability response, which wanes in PDP line L10100N 100m further SW. Importantly L10200N has not been drill tested, the closest drill hole, 23MERC025, is approximately 23m to the NW of L10200N drilled prior to the IP survey and missed the peak chargeability response. The chargeability response will be tested by follow up RC drilling (**Figure 3**).

PDP line L10400N, 100 NW of L10300N shows a chargeability anomaly that is depth limited but relatively strong. In all, the anomalous chargeability response can be traced over at least 300m of strike (**Figure 4**).

The Company is planning around 1,200m of diamond drilling and up to 2,000m of RC drilling at Brumby Ridge to help ascertain the size and grade potential of the mineralisation. The initial diamond drilling will consist of scissor holes (i.e., two holes drilled in opposite directions) to test width and dip of the mineralisation. Following this, diamond holes will be drilled along strike and possibly down dip as required. Diamond drilling is currently in progress ². A PDP line L10600N completed over the chargeability high coincident with the creek has confirmed that the response is a near surface response unrelated to mineralisation.

Overview of Brumby Ridge

Brumby Ridge is located approximately 30km to the east of Mt Isa (**Figure 6**). Five RC holes have been drilled into Brumby Ridge to date. The mineralisation is associated with extensive magnetite, hematite, and albite alteration typical of iron oxide copper-gold (IOCG) systems in the area. Based on the drilling to date, the orientation of the mineralisation is thought to be striking NW, however, the dip of the mineralisation is unknown as holes 23MERC024, 23MERC028 and 23MERC030 have all ended in mineralisation, hence the true width of the mineralisation is unknown at this early stage of exploration.

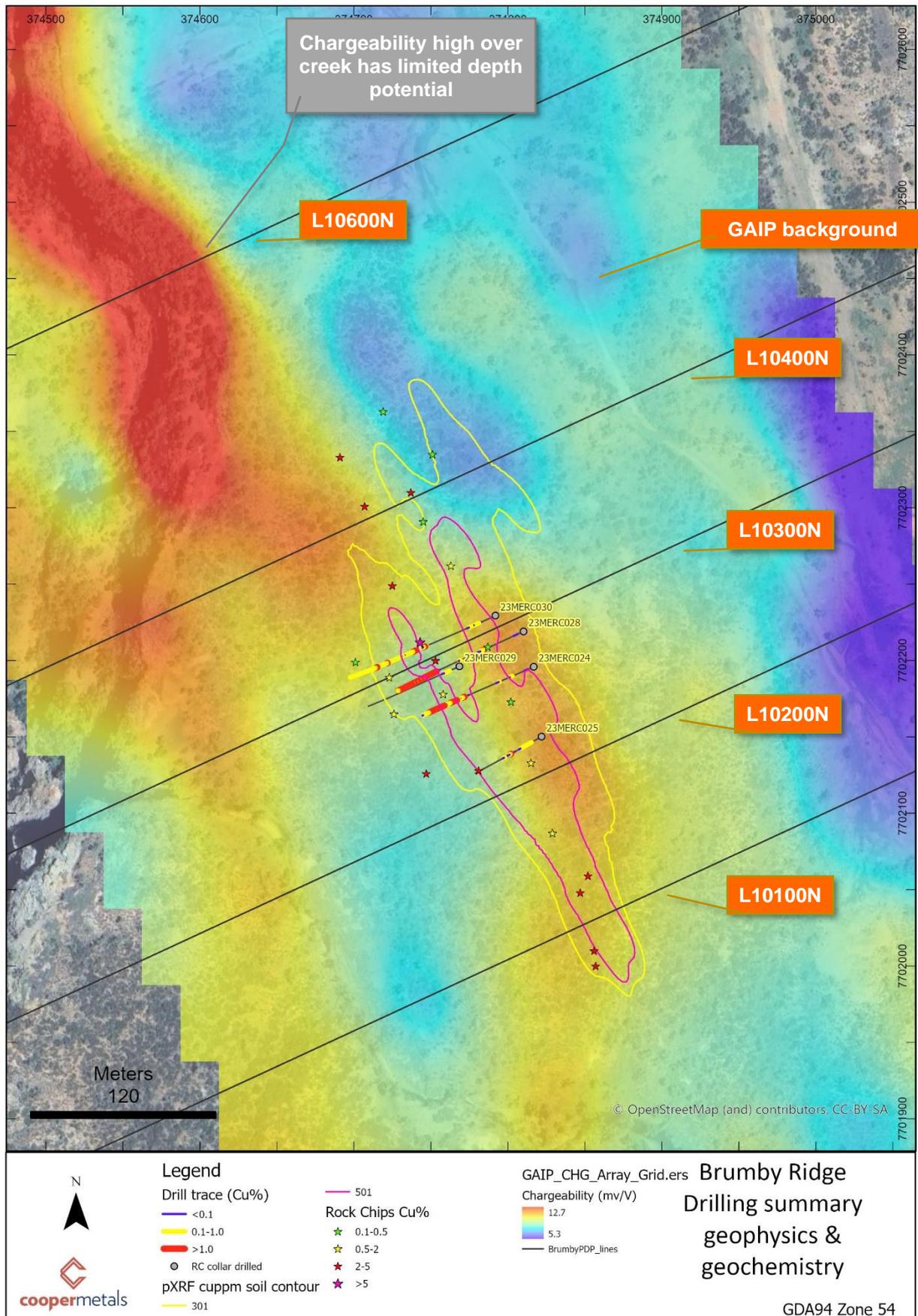


Figure 1: GAIP background with ppm Cu soil geochemistry contours and RC drilling

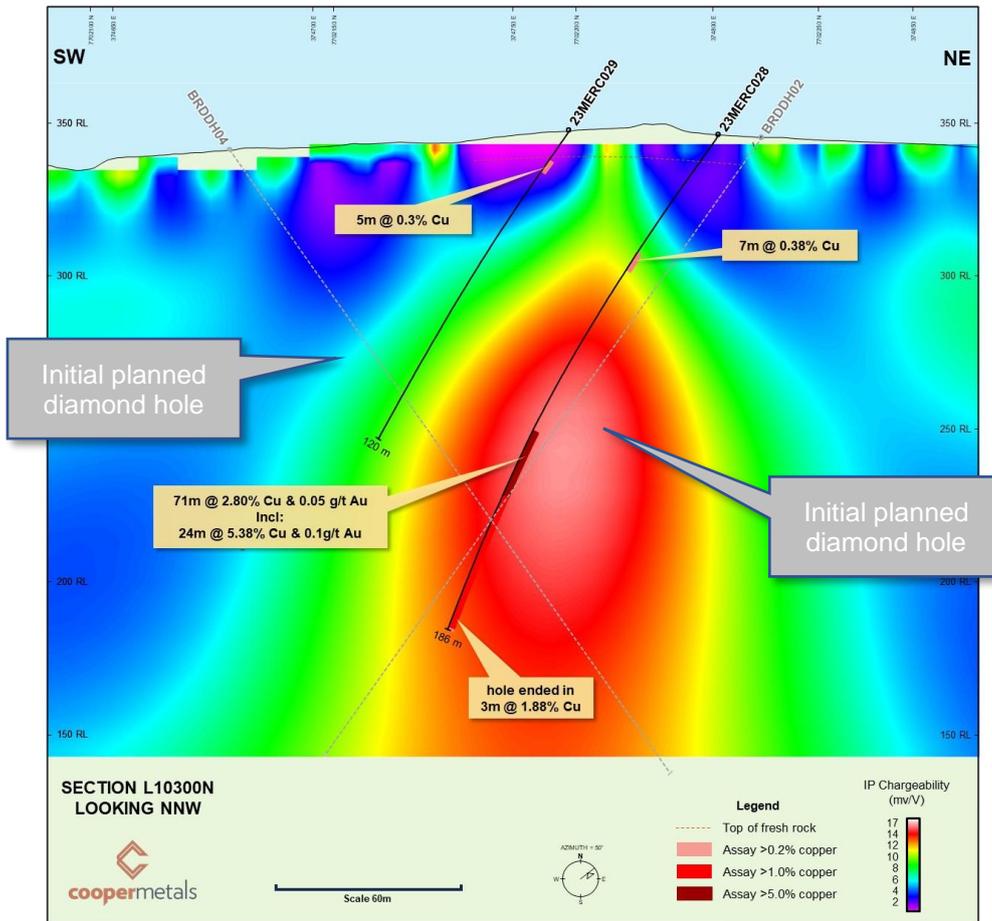


Figure 2: PDP section L10300N, planned diamond holes, RC drilled holes with IP chargeability anomaly background

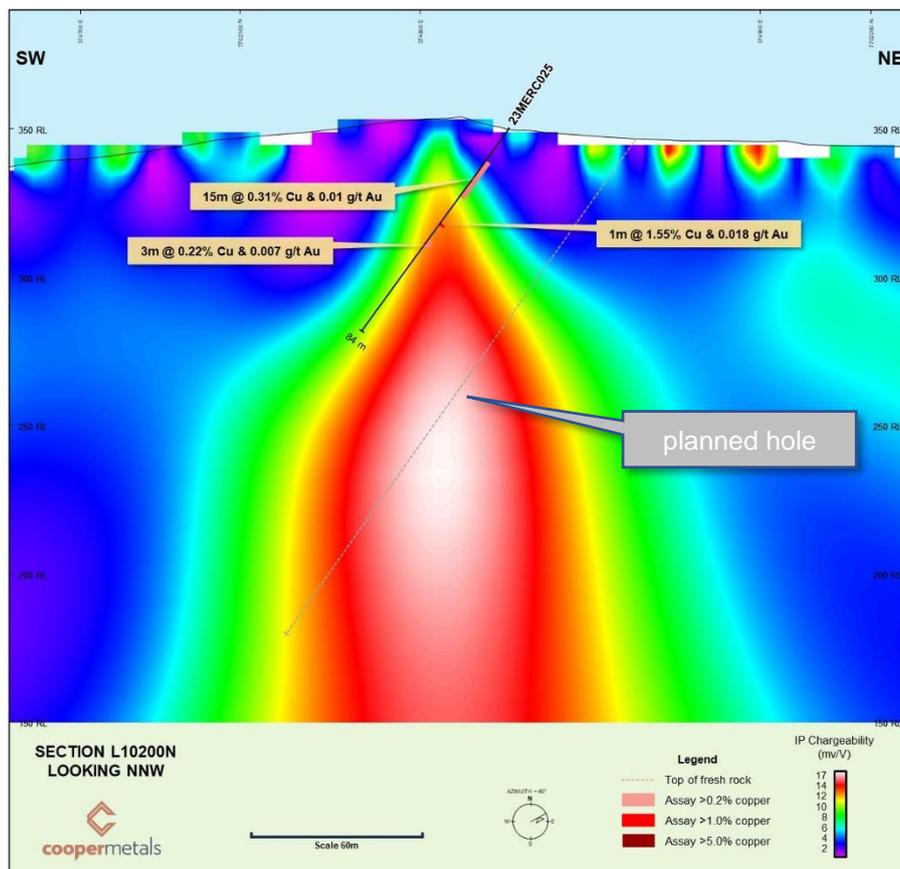


Figure 3: PDP section L10200N, RC hole 23MERC025 ~23m NW of L10200N

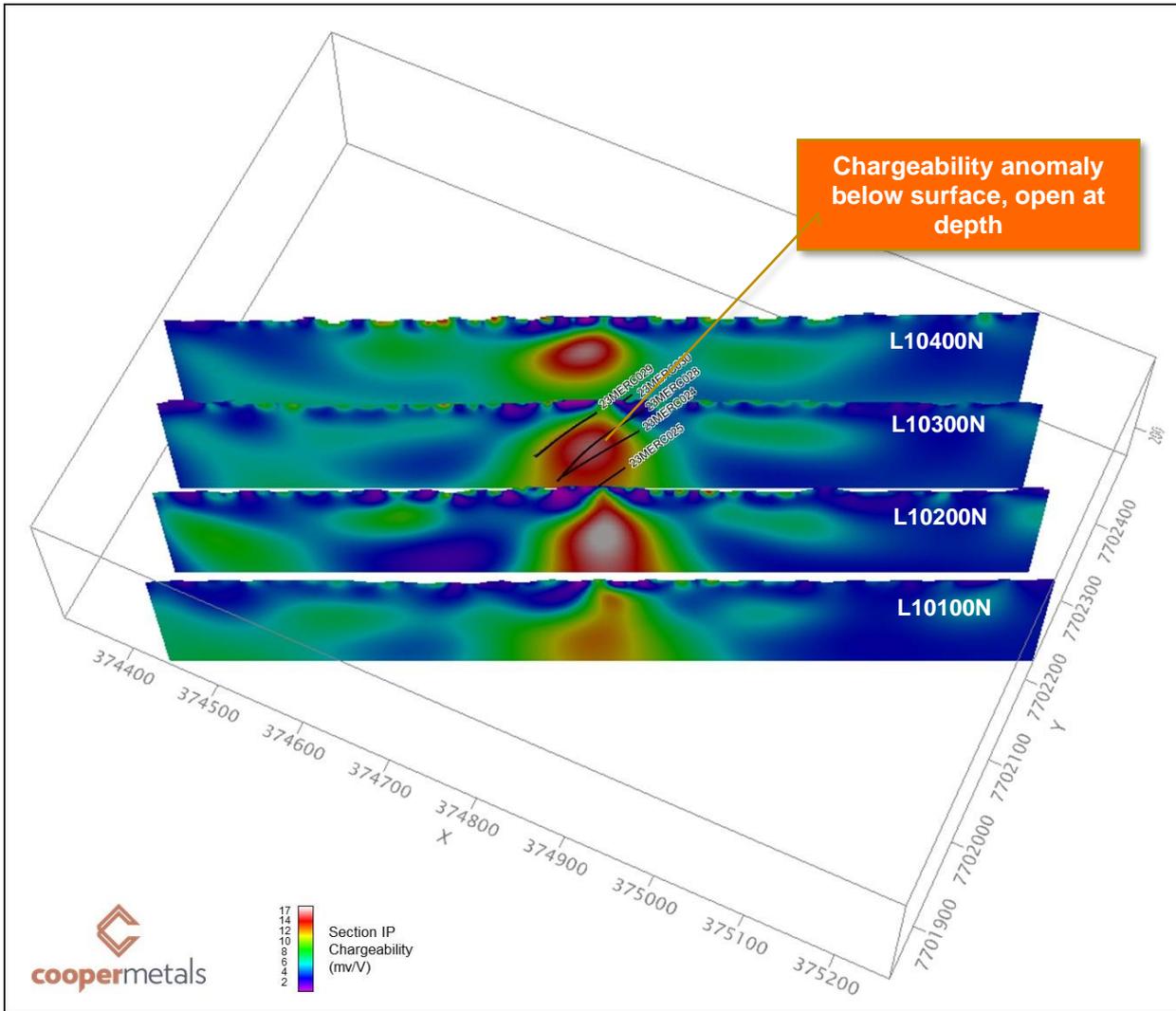


Figure 4: 3D view of 2D PDP chargeability models with drill holes

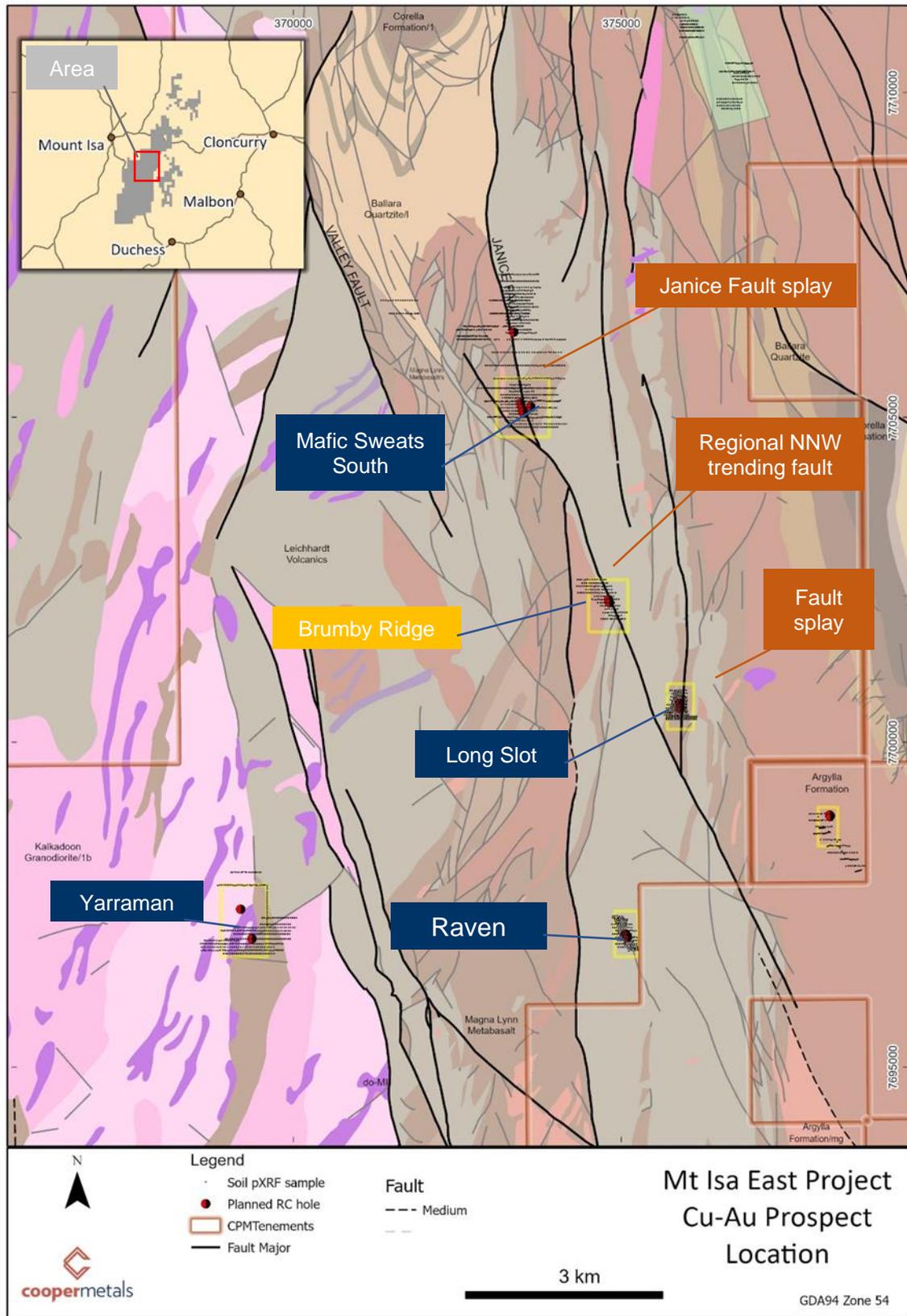


Figure 5: Prospect Location Map Mt Isa East Project



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

For further information:

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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 Australian 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.

Reference

1. ASX: CPM 21 February 2024: Excellent IP result at Brumby Ridge Cu-Au Prospect with fully funded drill program ready to commence
2. ASX: CPM 29 February 2024: Diamond Drilling Commences at Brumby Ridge
3. ASX: CPM 30 November 2023: Brumby Ridge Copper Discovery confirmed with 71m @ 2.8% Copper including 24m @ 5.4% Copper
4. ASX: CPM 14 November 2023: 50m @ 1.32% Cu intercept at Brumby Ridge Cu-Au Prospect, Mt Isa East Cu-Au Project
5. ASX: CPM 2 November 2023: First holes into two previously untested prospects hit significant Cu-Au mineralisation

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.

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: The following tables are provided to ensure compliance with JORC Code (2012) requirements for exploration results for the Mt Isa East Project in Qld.

1.1. Section 1 Sampling Techniques and Data to update

1.2. (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>The Company is reporting new Induced Polarisation results for Brumby Ridge in this release.</p> <p>IP survey by Planetary Geophysics Pty Ltd March/April 2023.</p> <p>Transmitter GDD model Tx4 20A/5000W/2400V Iris Elrec Pro Receiver Ground IP Survey Geophysical technique: Time Domain Induced Polarisation / Resistivity</p> <ul style="list-style-type: none"> Array: Gradient Array (GAIP) Rx Dipole Length: 50m Station Separation: 50m Line Separation: 100m Line Length: 600m Transmitter Frequency: 0.125Hz (2 sec time base) Number of Grids: 1 Number of lines 11 in total Line Direction: 065 deg (GDA94, MGA Zone 54) Chargeability Integration: 470 – 1650ms Typical Current: 3.6 A <p>Pole-dipole (PDP) profile lines</p> <ul style="list-style-type: none"> Five NE (065) orientated Pole-dipole (PDP) traverses Iris 2 channel Full waveform receivers 50m Rx dipole spacing, Rx's placed both of Tx sites Stations recorded in PDP & DPP mode simultaneously. 50m Tx pole spacing. <p>Chargeability Integration: 470 – 1650ms</p> <ul style="list-style-type: none"> Typical Current: 2.5 A
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No new drilling is reported in this release
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No new drilling is reported in this release
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> No new drilling is reported in this release



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> No new drilling is reported in this release
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling reported in this release
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No new drilling is reported in this release
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No new assay of pXRF results reported in this release
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Due to the early stage of exploration no verification of significant results has been completed at this time.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No drilling reported
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> All data is digitally recorded
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments to the data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> IP locations were obtained using a Garmin GPS in UTM GDA94 mode
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> The competent person considers the level of accuracy associated with the borehole collar survey methods and the historical borehole spacing to be appropriate for the reporting of exploration results and as an indication of mineralization prospectivity for the mineral tenements.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> No mineral resources or reserves have been estimated, the competent person considers the results of further exploration, drilling, sampling and laboratory analysis, trenching for bulk samples, etc., would be required to establish the geological, grade



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>continuity and an understanding of the metallurgical properties for each of the project areas.</p> <ul style="list-style-type: none"> No new assay results reported.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No new drilling reported GAIP and PDP lines orientated 065 degrees. This is approximately right angles to the geology. GAIP line spacing is 100m apart, station spacing is 50m, using a 50m receiver dipole Five PDP lines, with 50m Rx dipole spacing and 50m Tx pole spacing. Four lines spaced 100m apart and one line 200m further north.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No new samples reported
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews undertaken.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> The tenements (specifically EPM 27700) referred to in this release are held by Cooper Metals Ltd.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The tenements are secure under Qld legislation.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The historical tenure reports indicated that several companies have explored the project area over the last 50 years. Exploration has mainly consisted of geochemical sampling of rock and soil. Geological mapping and acquisition of airborne magnetics. Limited historical drilling is recorded within the Qld Government database "GeoResGlobe".
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Mt Isa East Project is in the Mount Isa Inlier, which is prospective for IOCG, ISCG and shear hosted Cu-Au deposits. See body of this release for more information.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No new drilling reported in this release
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail 	<ul style="list-style-type: none"> Unless stated otherwise in the announcement all grades were reported as certified by the laboratory for the sample length as taken in the field.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalents used.



Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • No new drilling reported in this release,
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • See main body of this release.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All available IP geophysical data for Brumby Ridge is reported. The reporting is considered balanced
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Considerable historical work was completed with mapping sampling and geophysics. This work needs further review.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> • Early-stage exploration and follow-up of identified Cu and Au anomalies including additional interpretation of geophysical data, reviews and assessments of regional targets and infill geochemical sampling of ranked anomalies in preparation for future drill testing. • Further drilling is planned for Brumby Ridge
	<ul style="list-style-type: none"> • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Refer to figures in this report.