

**ASX Announcement** | **ASX: CPM**

30 March 2023

## **Cooper awarded \$137,500 Collaborative Exploration Initiative (CEI) grant for detailed VTEM survey**

### **Highlights**

- Cooper Metals Ltd is pleased to announce that the Company has been awarded \$137,500 as part of the Queensland Government's highly competitive Collaborative Exploration Initiative (CEI) grants program
- The CEI funding will contribute towards the acquisition of 725 line-kms Versatile Time-Domain Electromagnetic (VTEM) survey covering the whole of newly granted tenement EPM28087, which is part of Cooper's Mt Isa East copper-gold Project
- EPM28087 is within the Mary Kathleen Domain, highly prospective for Cu-Au mineralisation, such as Aeris Resources' (ASX: AIS) Barbara Deposit located just 1.8km to the west of Cooper's tenure
- The VTEM survey will rapidly advance exploration over the new tenement where an external prospectivity review announced by Cooper in February<sup>4</sup> highlighted three priority areas for copper-gold exploration, including two historical Versatile Time-Domain Electromagnetic (VTEM) anomalies that may indicate bedrock conductors with copper-gold potential
- A contract has been signed with UTS Geophysics Pty Ltd to fly a detailed 300m line spaced VTEM survey in early May this year

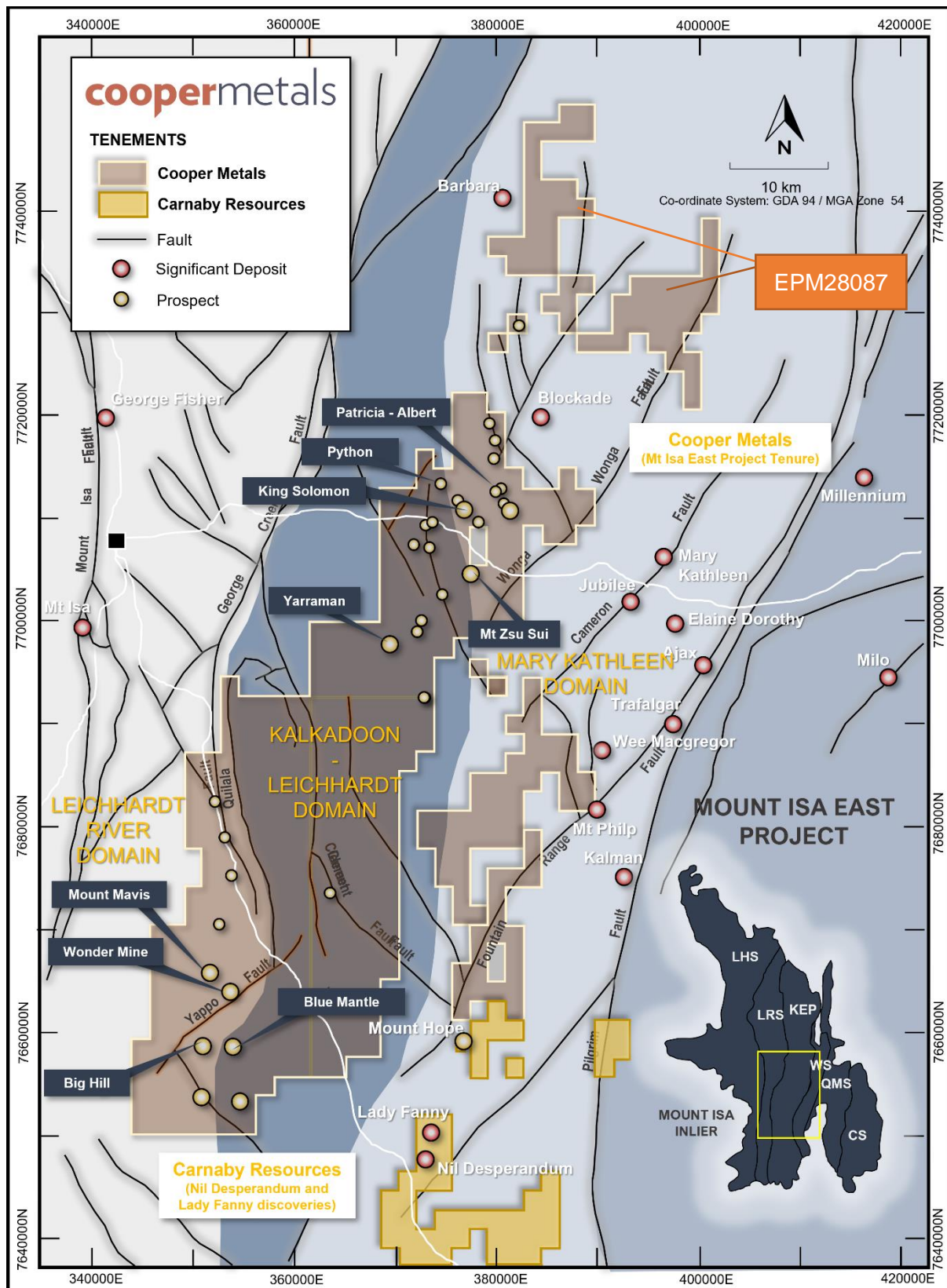
**Cooper Metals Managing Director Ian Warland commented:**

*"Cooper is very pleased to receive the CEI grant for the VTEM survey which will rapidly accelerate exploration over EPM28087. A review of the Queensland Government's 2016, 2km spaced regional VTEM data identified two VTEM anomalies in prospective Corella Formation rocks, which is one of the compelling reasons to fly a detailed survey of the area. Another compelling reason is the nearby Barbara deposit is thought to have a VTEM signature, demonstrating the usefulness of this method in identifying sulphide rich copper mineralisation. 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 awarding of a Collaborative Exploration Initiative (CEI) grant for a detailed VTEM of tenement EPM28087 (Barbara East) which CPM acquired 85% ownership of from Revolution Mining Pty Ltd (Revolution)<sup>2</sup> (Figure 1).



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



## About EPM28087

In late February this year, the Company announced the grant of tenement EPM28087 located just two kilometers to the northeast of CPM's existing tenure<sup>4</sup>. 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<sup>1</sup>.

To recap, 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 2**)<sup>4</sup>.

**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.

## Proposed VTEM Survey

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 2). 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.

## Next Steps

- Cooper has a team in the field at the moment conducting geochemical sampling on Ardmore tenement EPM19125<sup>3</sup>.
- An Induced Polarisation survey is in progress at Ardmore
- VTEM to commence in early May

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. Cooper Minerals Ltd Prospectus September 20, 2021
2. ASX CPM: 20 January 2022: Cooper Metals expands the Mt Isa East Cu-Au Project
3. ASX CPM: 14 February 2023: Exploration restarts on the Ardmere Tenement at the Mt Isa East Cu-Au Project
4. ASX: CPM: 27 February 2023: Large tenement granted at Mt Isa East Cu-Au Project contains priority Cu-Au target areas



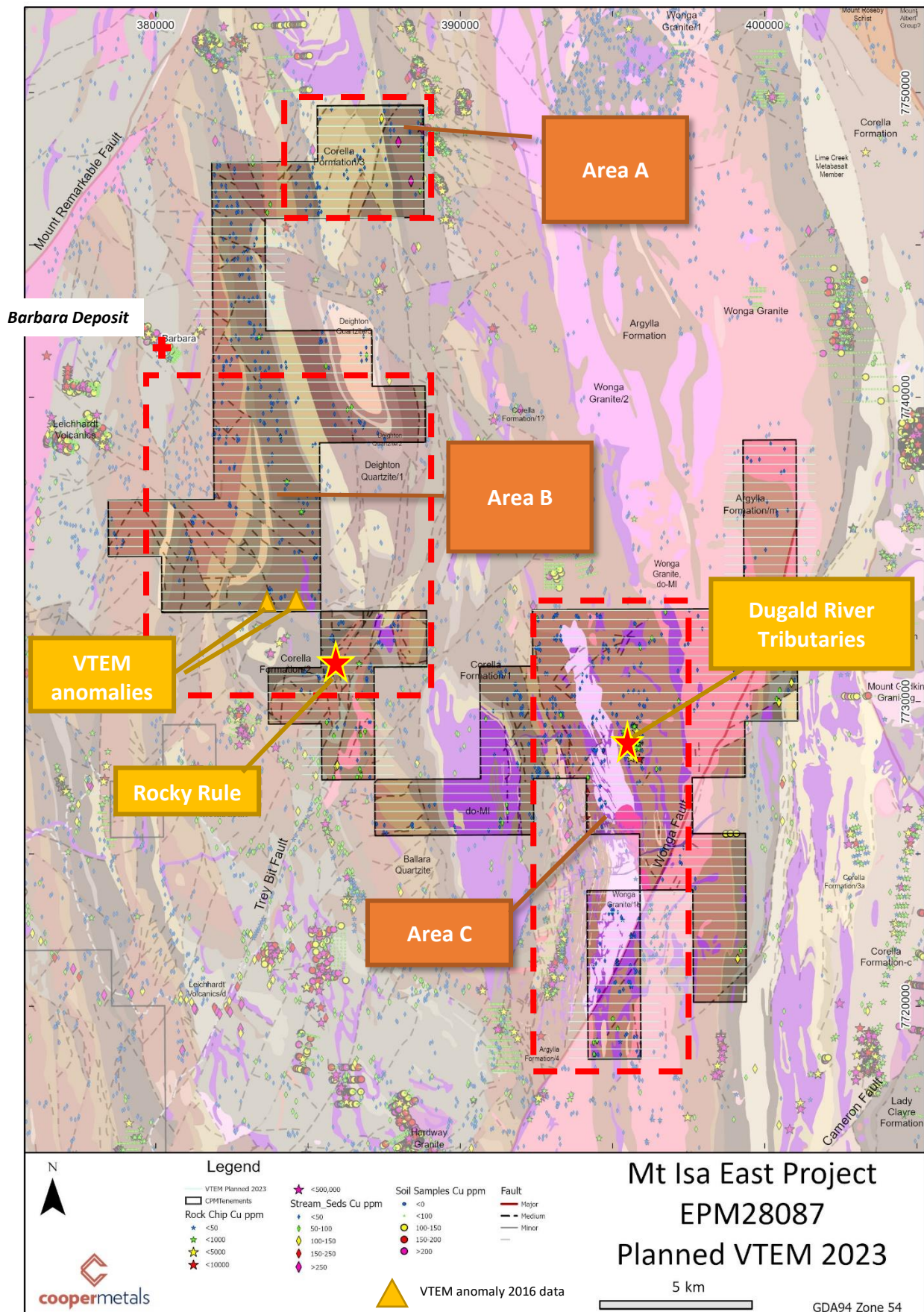


Figure 2: EPM 28087 Priority Areas, prospects and proposed VTEM lines



## 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 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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