ASX Announcement | ASX: CPM

1 November 2022

Drilling begins at the Mt Isa East Cu-Au Project

Cooper Metals Limited (ASX: CPM) is pleased to announce a follow up drilling campaign to test the significant shallow copper and gold mineralisation intersected at King Solomon 1 and commencement of the first ever drilling at the nearby Python Prospect

Highlights

- **Approximately 2,500m of RC drilling is planned covering targets at Python and King Solomon Cu-Au prospects**
- **Four holes are planned at Python, with two drill holes targeting the Python fixed loop electromagnetic conductor[1] modelled as a south-easterly plunging conductor starting just below surface and extending for ~300m down plunge. Two RC holes will test underneath a historical shaft and open pit in the area**
- **The three plunging shoots of higher grade Cu-Au mineralisation identified at King Solomon 1[2] during the August drilling campaign will be tested at depth with RC drilling.**
- **Drilling is expected to take three to four weeks and will start at King Solomon and then move to Python. Assays will be fast tracked through the laboratory and announced as results come to hand**

Managing Director Ian Warland, commented: *"We have been looking forward to drill testing the Python FLEM conductor since it was announced in March this year. The drilling will commence at King Solomon on high priority targets testing depth extension of the down plunge component of three separate Cu-Au shoots, as well as some IP anomalies identified in July. Then it will move to Python to drill 2 holes into the EM conductor and 2 holes underneath the old workings. As usual, promising RC samples with evidence of copper sulphides will be pushed through the laboratory, and the market updated as results come to hand".*

Drilling at King Solomon

Cooper Metals Limited (ASX: CPM) ("CPM" or "the Company") is pleased to announce follow up drilling at King Solomon 1 prospect and commencement of drilling at the nearby Python prospect of RC drilling (**Figure 1**).

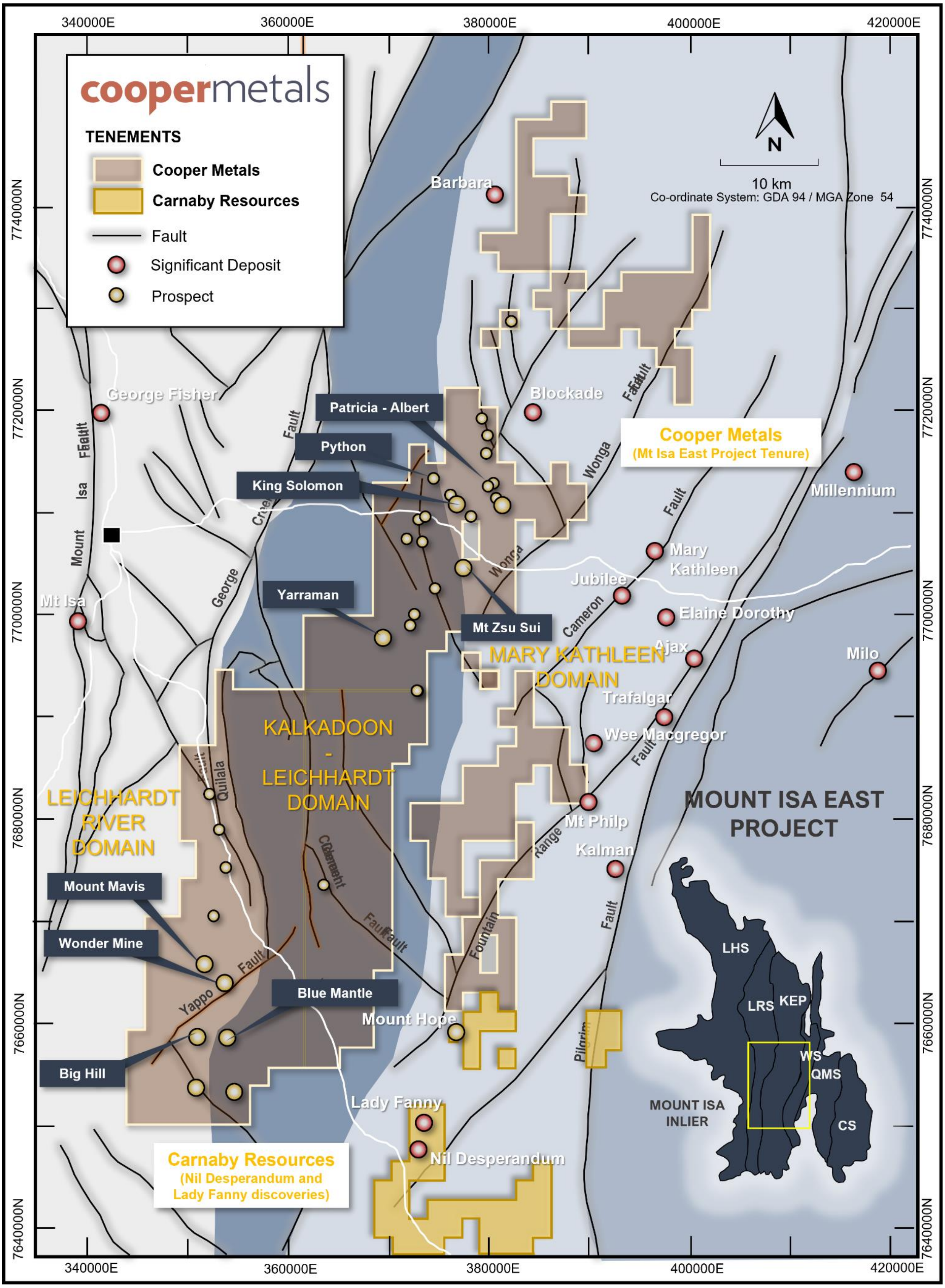

Figure 1: Mt Isa East Project Location Plan

Python Cu-Au Prospect is Drill Ready

Back in March, Cooper announced that a single fixed loop electromagnetic (FLEM) survey completed over Python prospect identified a robust conductor[1] at the northeastern end of the prospect approximately 500m from known copper mineralisation and historical workings (**Figure 2**). The conductor was modelled as a shallow southeasterly plunging body approximately 320m long and 100m down dip, projecting back to within 10m of the surface. The conductor is coincident with a significant northwesterly trending fault that may have been important in hosting copper mineralisation.

Ground checking of the modelled conductor in March and June by Cooper geologists identified iron oxide rich gossanous rock in metasediments of the Corella Formation and importantly, rock sample **MER078 returned anomalous metals including 0.2% Cu and 0.24% sulphur (MER078**) above the modelled conductor[3].

The FLEM response indicates the conductor commences approximately 10m below surface, so any copper anomalism at surface is very encouraging. The two drill holes planned for the conductor are approximately 220m long and present a fairly challenging target for the drill rig due to access constraints associated with the river. Therefore drilling is to start at King Solomon to gain confidence in the rig's capacity to hit targets at depth.

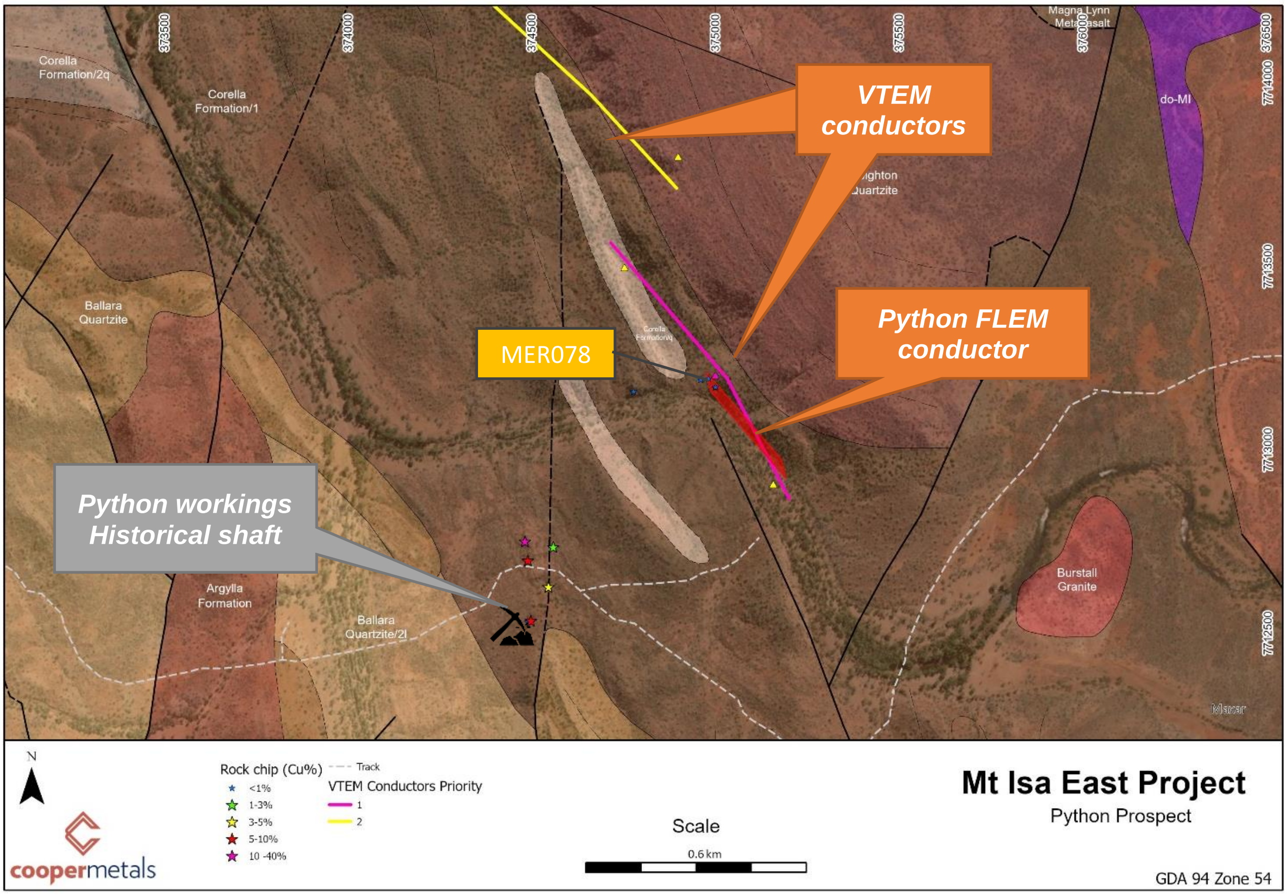

Figure 2: Python Prospect VTEM and FLEM conductors

King Solomon 1 RC Follow up drilling

In September, the Company announced the identification of three plunging shoots of higher-grade Cu-Au mineralisation at King Solomon 1[2].

The key outcomes of the August RC drilling at King Solomon 1 are summarised below:

- Cu-Au mineralisation was successfully extended along strike in both directions and down dip with Cu-Au mineralisation intersected 70m SSE in hole 22MERC032, intersecting **19m @ 1.6% Cu and 0.21g/t Au from 123m, including 5m @ 4.5% Cu and 0.57g/t Au** and drillhole 22MERC023 intersecting **14m @ 1.0% Cu & 0.09g/t Au from 76m including 4m @ 2.1%**

Cu & 0.23g/t Au (22MERC023) some 170m NNW of previously reported intercept in 22MERC015.
- Cu-Au mineralisation has been intersected over **650m of strike length** with three higher grade south-easterly plunging shoots identified and remaining open at depth (**Figure 3**).

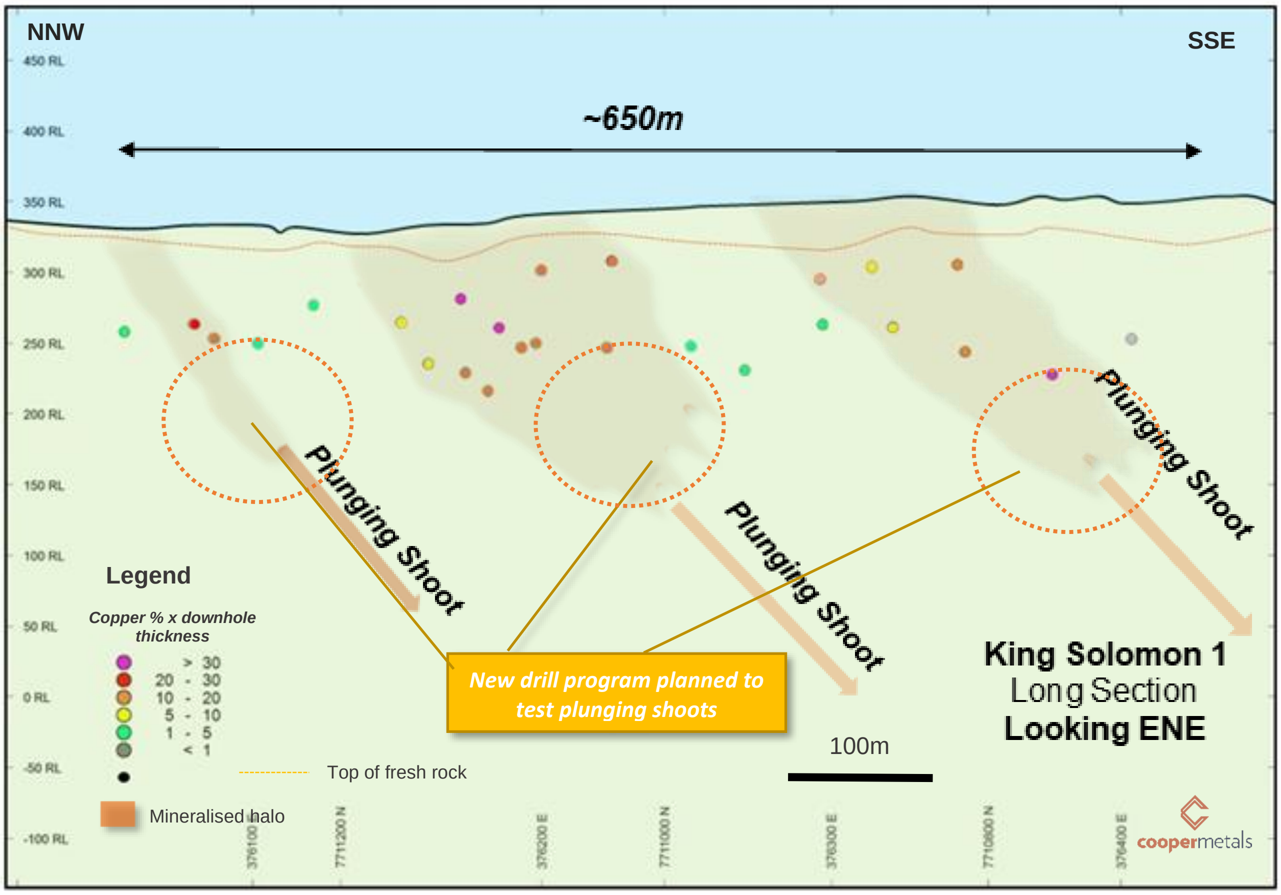

Figure 3: King Solomon 1 Long Section looking ENE

As a result of these significant Cu-Au shallow intersects, eleven holes for approximately 1,700m are planned at King Solomon designed to test down plunge of the known mineralisation and separate IP targets identified in July. Once the geological model is confirmed by RC drilling, an induced polarisation (IP) survey is planned to survey deeper down, further checking the depth potential of the mineralisation prior to any diamond drilling.

Next steps - King Solomon and Python

- Complete RC drilling, assays and interpretation
- Commence IP survey to test depth potential of King Solomon 1 and plan follow up RC or diamond drilling for 2023

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

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*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: 26 April 2022: Mt Isa East Cu-Au Project Exploration Update
2. ASX CPM: 28 September 2022: King Solomon assays define three plunging shoots of Cu-Au mineralisation
3. ASX CPM: 27 October: Exploration Update -Drilling preparation underway at Python and King Solomon, while continuing to build a pipeline of Cu-Au targets

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 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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