# June 2023
# QUARTERLY ACTIVITIES REPORT


**ASX RELEASE DATE**
27 July 2023

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**Latest News:**
www.coopermetals.com.au




**Issued Capital:**
46M shares
12.5M unlisted options

**Major Shareholders:**
Top 20 ~51%
Board ~12%

**ASX Code:** CPM

## HIGHLIGHTS

**MT ISA EAST CU-AU PROJECT, QLD**

- **The new Raven prospect has a coincident Versatile Time-Domain Electromagnetic (VTEM) anomaly and copper-gold rich gossan, with rock chip results up to 26.7% Cu and 2.49g/t Au discovered while ground truthing VTEM anomalies from the 2022 VTEM survey**
- **A partially government funded detailed VTEM airborne survey identifies ten high priority conductors on new tenement EPM28087, three of which represent robust Cu-Au drill targets**
- **Eleven Cu-Au targets have been identified in the review of Ardmore, with some areas already partially sampled, confirming surface Cu-Au mineralisation returning rock chip results including;**
  - **17.1% Cu & 0.79g/t Au (MER249) target AR003**
  - **8.6% Cu & 0.48g/t Au (MER225) target AR007**
  - **5.05% Cu & 0.25 g/t Au (MER161) target AR006**
- **Cooper has a pipeline of over fifty untested Cu-Au targets ranging from historical workings such as Yarraman, Costeen, Sylvia May, and Scorpion through to geophysical anomalies such as Raven and multiple VTEM anomalies**

**GOOROO CU-AU PROJECT, WA**

- **Detailed airborne magnetic survey completed**

**CORPORATE**

- **Cooper is well funded with $1.5M at the end of the Quarter**

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

"Cooper continues to build a pipeline of exciting copper-gold targets while systematically drill testing and refining and optimising the exploration model. The detailed VTEM survey in the northern tenement area has generated three robust drill targets, while continued early-stage mapping and sampling is bearing fruit in the way of new prospects such as Raven. The recent RC drilling and geological review at Ardmore confirms the high prospectivity of the area for Cu-Au deposits. Cooper is planning around 5,000m of drilling to test targets in the 2023 field season."

## EXPLORATION OVERVIEW

Cooper Metals Limited **(ASX: CPM)** ("Cooper" or the "Company"), is a junior explorer focusing on copper and gold in proven mineralised provinces, which are underexplored and close to significant infrastructure, presenting a huge discovery opportunity for the Company and its shareholders.

During the period, on ground exploration activities were concentrated on the Mt Isa East Project in Queensland. Cooper completed geochemical and geophysical surveys, and RC drilling on the Ardmore tenement just north of Carnaby's Mt Hope deposit.

In Western Australia, the Company completed an airborne magnetic survey and geological mapping at the Gooroo Cu-Au Project.


**Figure 1: Cooper's Project Locations**

### Mt Isa East Cu-Au Project

Cooper Metals' flagship Mt Isa East Cu-Au Project covers around 1,637 sq.km of tenure with numerous historical Cu-Au workings and prospects already identified for immediate follow up exploration (**Error! Reference source not found.**). The priority areas for follow up are based on historical exploration results and conceptual targeting of favourable host lithologies and structures with potential to host significant Cu-Au mineralisation, including iron sulphide copper gold (ISCG), iron oxide copper gold (IOCG) and shear hosted Cu-Au mineralisation.

During the period, the field work included a new VTEM survey over EPM28087 and regional geochemical sampling and mapping as well as RC drilling on the Ardmore tenement just north of Carnaby Resources (ASX: CNB) Mt Hope deposit.

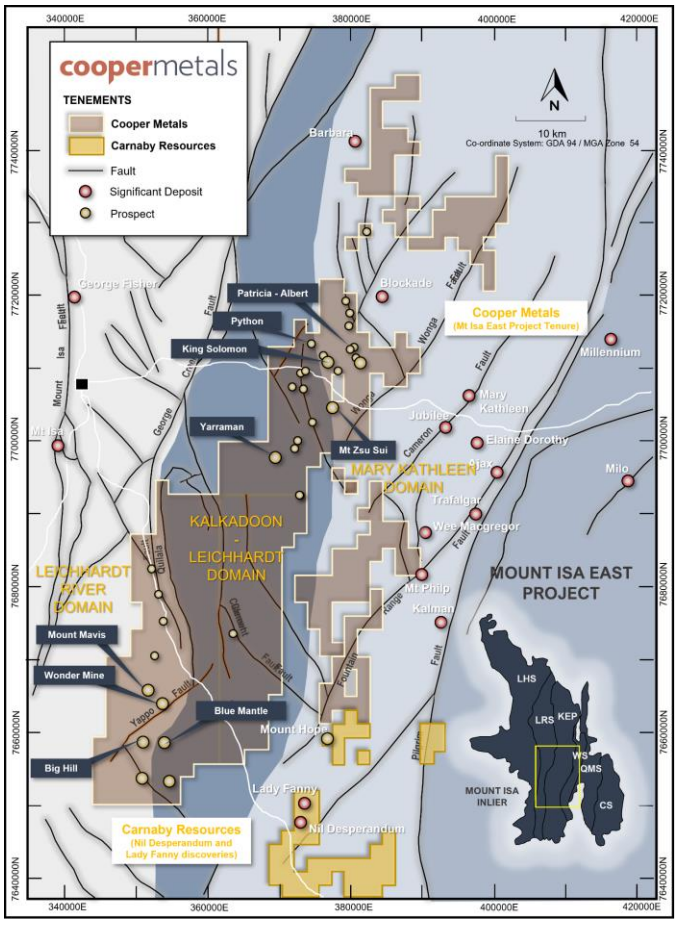


**Figure 2: MT Isa East Project Location Map**

Significant Developments at the Mt Isa East Cu-Au Project

*Ardmore EPM19125*

Cooper engaged independent consultants to review the Ardmore tenement copper-gold prospectivity, which has highlighted several high priority areas for follow-up exploration. The key points of the review include that:

- further copper-gold targets at Ardmore appear to be strongly structurally controlled and economic sulphide mineralisation is more likely found in structurally controlled calcite/chalcopyrite "pods" and veins within structural corridors and discrete trap sites,
- magnetic highs coincident with significant structures are considered prospective, with the magnetic response possibly caused by mineralising fluids within significant structures, structural intersections

and lithological boundaries which may have been active during the copper-gold mineralisation stage and

- the broad copper anomalism in soil sampling results at Ardmore South is unlikely to have resulted from sporadic calcite/chalcopyrite pods, possibly suggesting another source of copper mineralisation at depth.

An independent review of available geophysics and geochemical data has highlighted a number of areas primarily of high magnetic response, associated with significant structures and lithological contacts for further exploration. Some of these areas have had initial rock chip sampling, with results up to **17.1% Cu and 0.79g/t Au (MER249)** from target AR003 proximal to the regional Fountain Range Fault. Most of the target areas are untested with a geochemical program currently in progress. A summary of the targets identified in the review appear in **Figure 3**.

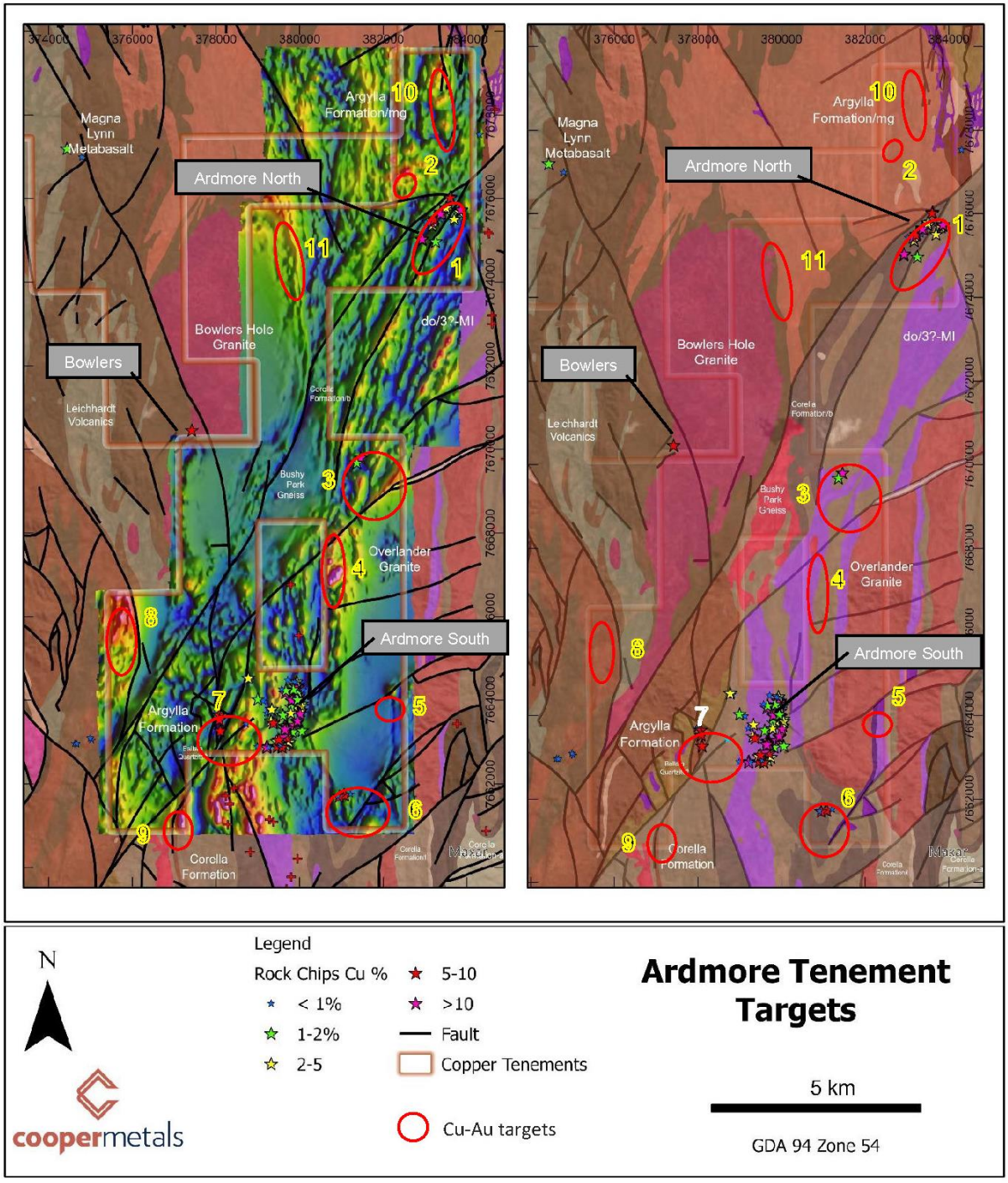


**Figure 3: Ardmore prospectivity review Cu-Au targets (magnetic image left, geology right)**

**Ardmore South Drill Program Results**

Assay results are now received for the RC drilling at Ardmore South, and they confirm broad areas of cooper anomalism in most drill holes. A total of thirteen RC drill holes for 1,745m were drilled at Ardmore South prospect primarily testing the 500m long north-south striking strong induced polarisation (IP) chargeability anomaly and coincident copper-gold anomalism identified in soil and rock chip samples **(**Figure 4**)**.

Seven of the thirteen drill holes tested a strong IP chargeability anomaly, intersecting wide pyrite dominated sulphide zone over 100m downhole. Three zones of low-grade copper mineralisation ranging from 5 to 29m thick downhole and averaging 0.1 to 0.14% Cu are within the broad pyrite dominated sulphide halo.

Four drill holes (23MERC008 to 23MERC011) were drilled into the IP anomaly in the southern portion of the IP grid. Similarly, to the north, the holes intersected broad zones of trace to disseminated pyrite dominated sulphides. The pyrite sulphide zone is typically 50m wide down hole. Two zones of low-grade copper mineralisation are within the sulphide envelope, with the eastern zone 12-13m wide down hole and ranging from 0.21% Cu to 0.28% Cu and the western zone is approximately 7m wide downhole and 0.1% Cu.

Encouragingly, the IP survey at Ardmore South was successful in identifying a broad sulphide rich zone dominated by pyrite and low-grade copper indicating the presence of a potentially large fertile IOCG mineralising system at Ardmore.

The prospectivity review indicates that higher grade Cu-Au mineralisation is likely to be found in strongly structurally controlled trap sites at the intersection of major lithological contacts or significant fault zones. Interpretation of detailed magnetics to pinpoint these structures used in conjunction with geochemical sampling and mapping should greatly improve drill targeting in the area.

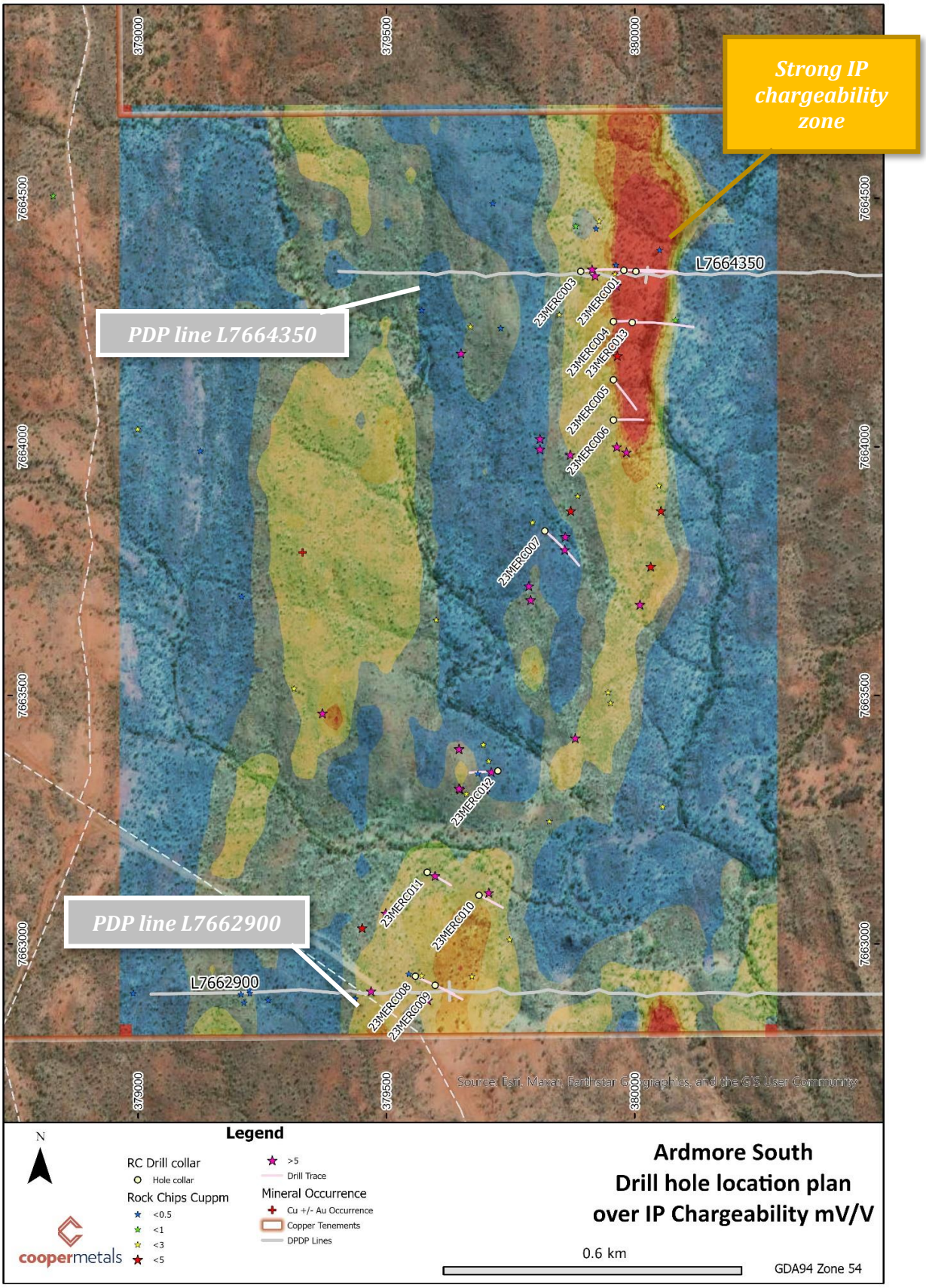


**Figure 4: Location of rock chip samples and IP chargeability grid (mV/V) summary Ardmore South**

### VTEM Survey Results (EPM28087)

As part of the Company's strategy to rapidly screen the area for new copper-gold targets, a VTEM survey was completed in May covering 200sqkm and 725-line kilometers. 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 has a VTEM response. The heliborne detailed survey was completed on 300m line spacing in an east-west orientation. The survey is designed to identify any bedrock conductors that may represent copper sulphide mineralisation.

Desktop modelling of VTEM data by a consultant geophysicist has resulted in identifying **ten high priority anomalies (Table 1)** based on the strength of their conductive response (**Figure 5**). Anomalies that show higher conductivity are ranked the highest. Cooper geologists then further prioritize the anomalies using additional criteria including;

- the presence of favorable host lithologies such as Corella, and Argylla Formations,
- their proximity to mapped faults, lithology contacts and mafic rocks,
- evidence of historical geochemistry anomalies,
- absence of possible conductors such as black shales, graphite, and cultural features (e.g.: metal cattle yards).

The ten VTEM anomalies identified have all been selected for ground truthing. Subsequent to the Quarter the Company announced that three of the ten VTEM anomalies look highly promising with anomalous copper and gold identified at the surface.

From the initial ground inspection anomalies VTEM003, VTEM005 and VTEM010 look very promising (**Figure 5**). VTEM003 and 005 on a Corella/dolerite contact marked by strong quartz veining and iron oxide gossan which may indicate sheared mineralised contact zone at depth. Encouragingly, sample MER265 of the quartz vein over VTEM003 contained anomalous copper of **430ppm Cu (MER265)**. The highest assay result was returned from VTEM010 near the sheared contact of the Wonga Granite and Argylla Formation rocks, where a narrow gossan returned **2,070ppm Cu and 0.017 ppm Au (MER272)**.

Subsequent to the ground truthing, Cooper's consultant geophysicist conducted plate modelling of high priority VTEM targets, VTEM003, VTEM005 and VTEM010 finding that all three anomalies are from 35m to 60m below surface and return clear well defined plate models for drill targeting (**Figure 6**).

**Table 1 List of priority VTEM anomalies**

| Label | Easting_GDA94 | Northing_GDA94 | Priority | Lithology | Comment |
|---|---|---|---|---|---|
| **VTEM003** | 384788 | 7734501 | 1 | Corella/Dolerite | on lithological contact |
| **VTEM005** | 384884 | 7734200 | 1 | Corella/Dolerite | on lithological contact |
| **VTEM010** | 393902 | 7732400 | 1 | Argylla/granite | on lithological contact |
| **VTEM007** | 385695 | 7731803 | 2 | Argylla | proximal to fault |
| **VTEM009** | 391090 | 7729100 | 2 | Dolerite | on lithological contact |
| **VTEM001** | 383575 | 7733000 | 2.5 | Corella | proximal to fault |
| **VTEM002** | 384295 | 7741696 | 2.75 | Corella | on lithological contact |
| **VTEM006** | 384942 | 7732997 | 2.75 | Dolerite | on lithological contact |
| **VTEM004** | 384808 | 7733603 | 3 | Dolerite | on lithological contact |
| **VTEM008** | 386699 | 7732100 | 3 | Argylla | proximal to fault |

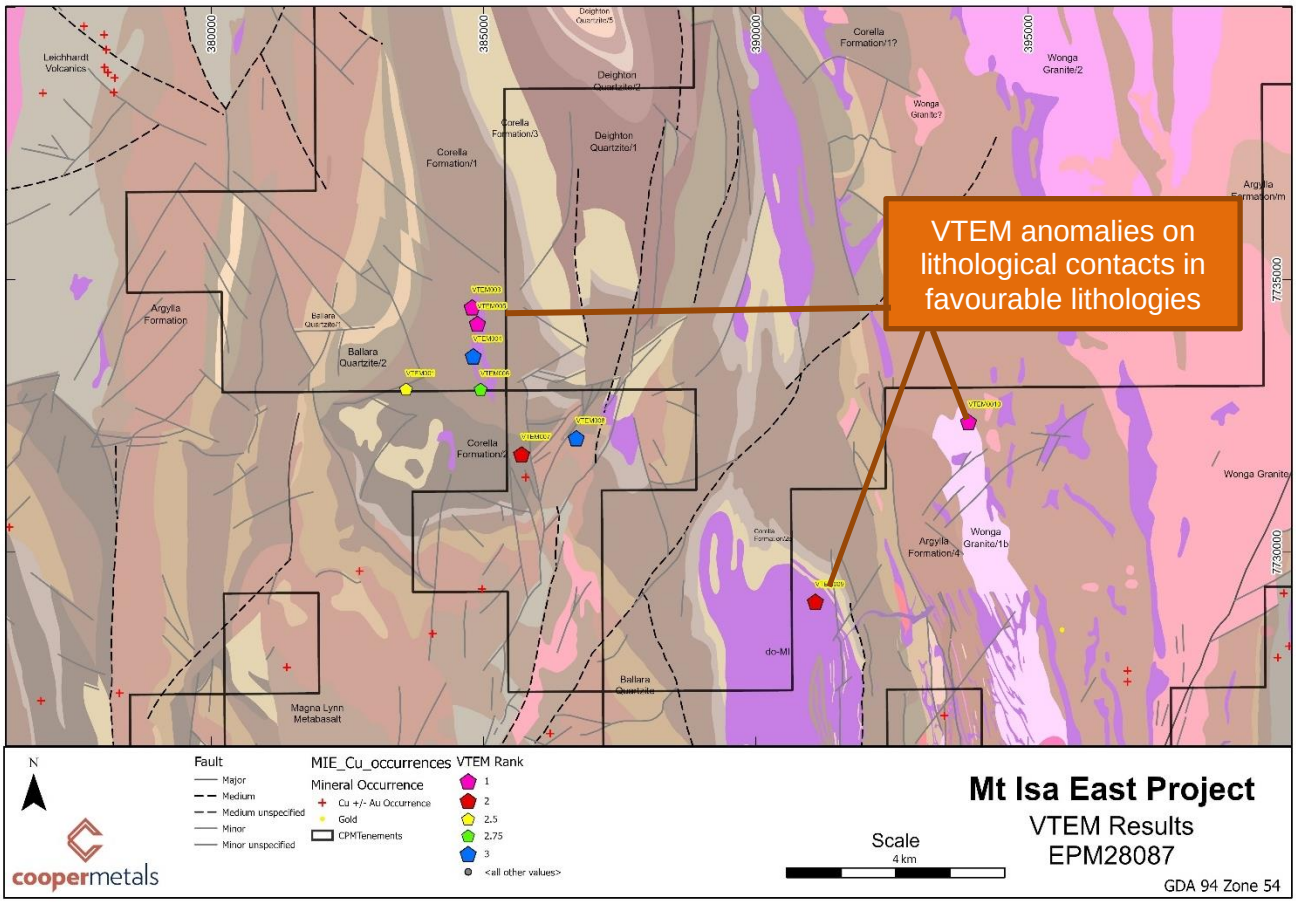


**Figure 5: VTEM anomalies on EPM28087 (over geology)**

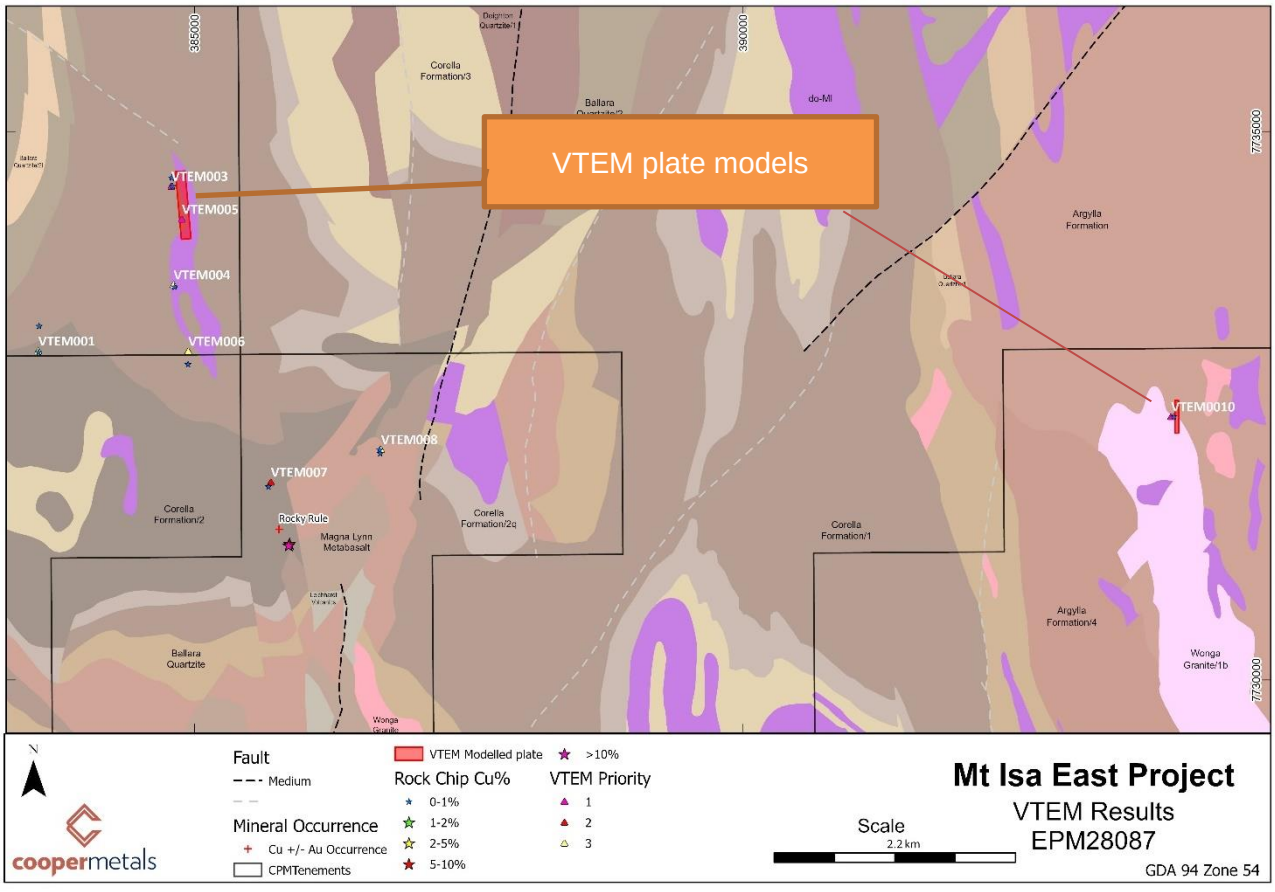


**Figure 6: VTEM anomalies over EPM28087 (over geology)**

**2022 VTEM Survey Area Reconnaissance (EPM27700, EPM27698)**
Several VTEM anomalies were visited from the June 2022 Survey area. Encouragingly, VTEM1820b, a moderately ranked VTEM anomaly is coincident with and appears to be the result of an iron oxide and carbonate rich gossan with strong copper mineralisation hosted in a north-north westerly trending fault within the Leichardt Volcanics.

Rock chip samples up to **26.7% Cu and 2.49g/t Au** (MER273) were returned from the gossan. Two additional rock chips from the outcropping gossan returned assays of **3.22% Cu and 0.047 g/t Au** (MER274) and **5.85% Cu and 0.29g/t Au** (MER275). After the ground truthing, geophysical modeling returned a subtle plate conductor approximately 400m long and dipping steeply to the east. The gossan does not appear in any historical database and has been named the **Raven Prospect (Figure 8)**.

Outcrop at Raven is limited, with follow-up portable XRF (pXRF) soil sampling planned in July to determine extent of the mineralisation prior to drill testing later in the year.

Several other prospects were sampled including the new Bowlers prospect is a quartz iron oxide vein hosted in the Magna Lynn Formation located on the sheared contact with the Bowlers Hole Granite (**Figure 7**). The prospect was found by following up a historical regional copper soil anomaly taken by MIM exploration in 2016. MIM historical soil sampling indicates a number of anomalous copper zones >150ppm centered around a northwesterly trending shear zone that are yet to be followed up.

Cooper's rock chip sample MER281 returned assay of 5.44% Cu and 0.02 g/t Au from a gossanous sample on the sheared contact at Bowlers. The gossan is on the edge of a magnetic anomaly that extends for approximately 600m along the sheared Magna Lynn/granite contact. Further geochemical sampling is planned to fully test the contact zone. Bowlers is approximately 8km southwest of the Ardmore north prospect.

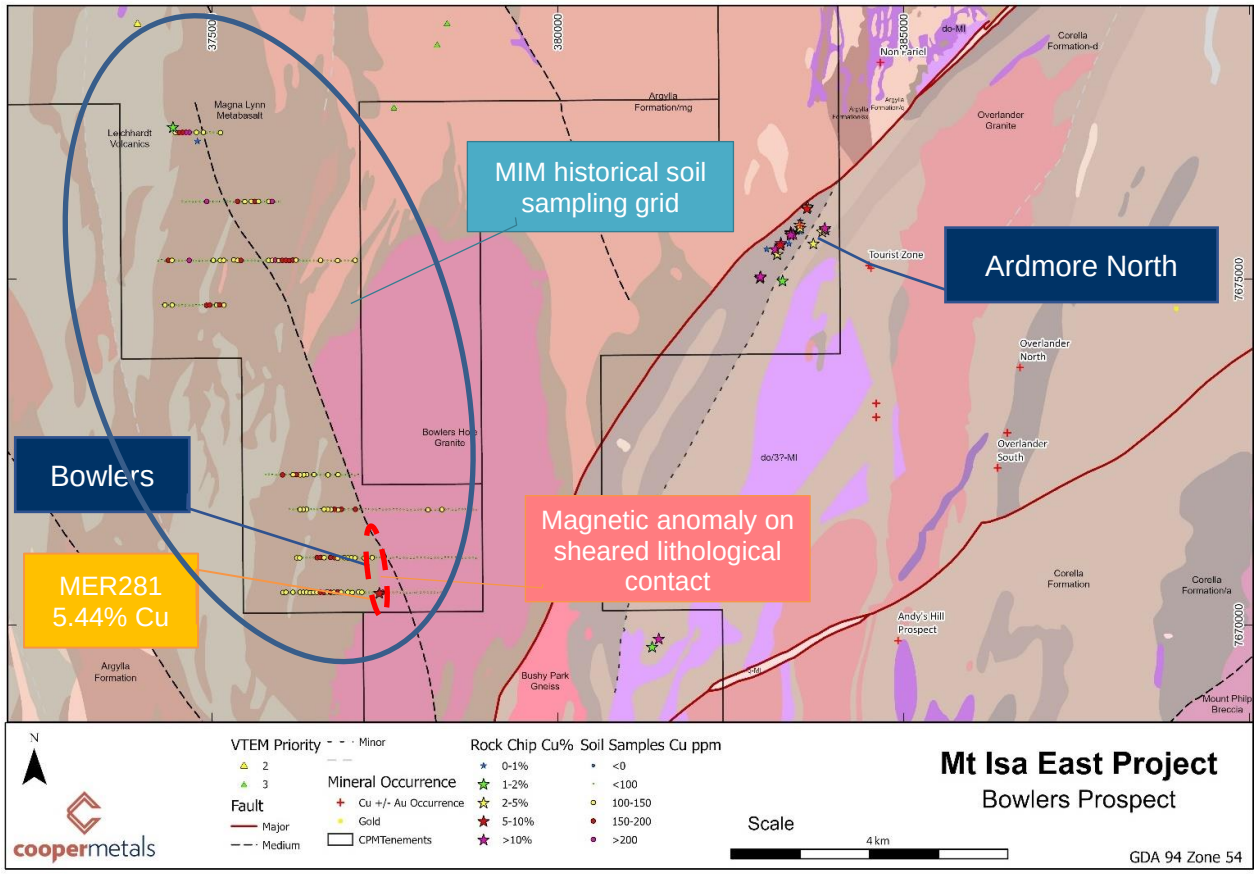


**Figure 7: Bowlers Prospect over the geology and MIM soil samples**

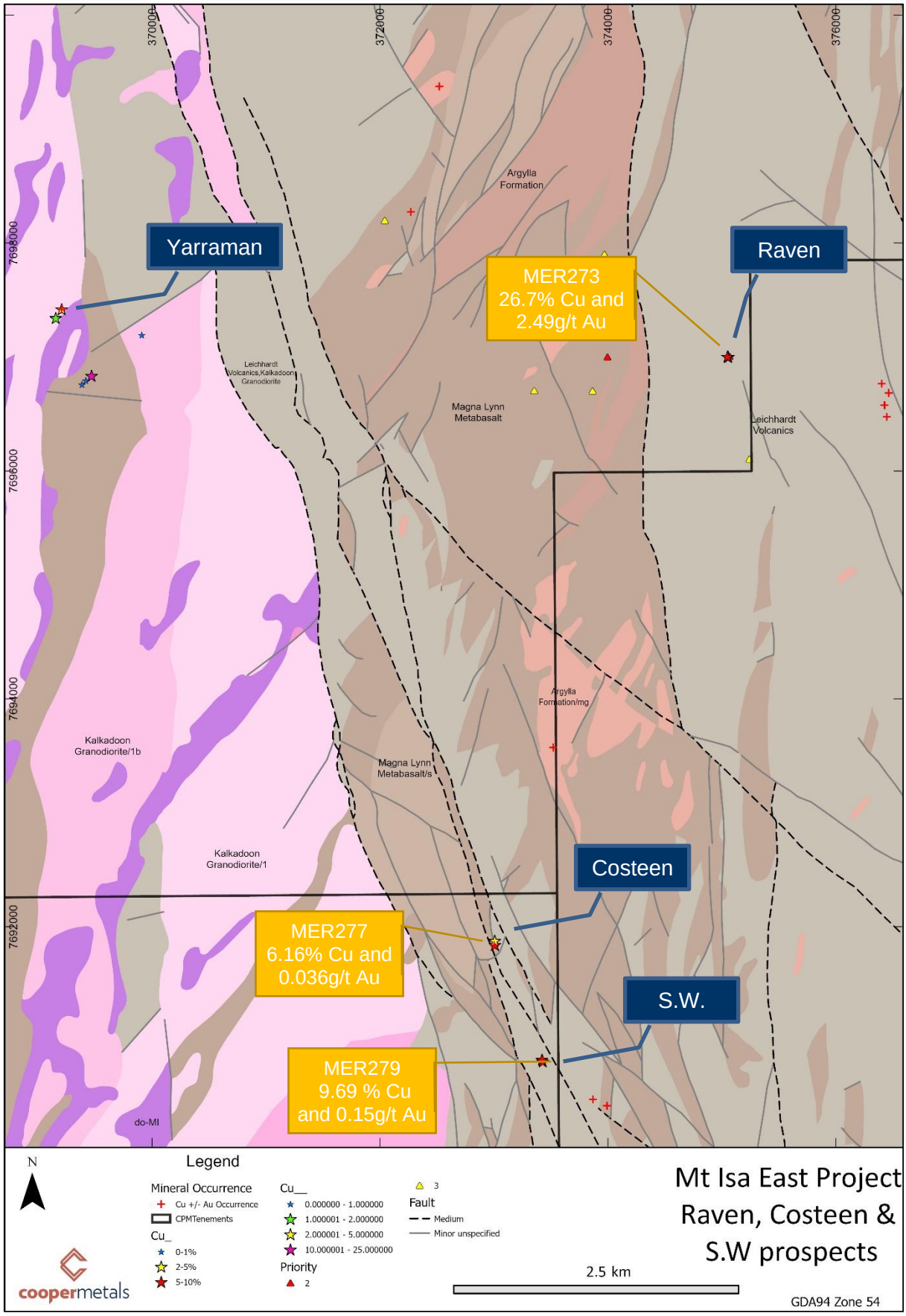


**Figure 8: Prospect Locations against simplified geology**

**Next Steps and Exploration for Mt Isa East copper-gold Project**

Cooper has over fifty untested Cu-Au targets ranging from historical workings such as Yarraman, Costeen, Sylvia May, and Scorpion through to geophysical anomalies such as Raven and multiple VTEM anomalies. The Raven prospect is a recently discovered Cu-Au prospect with coincident Versatile Time Domain Electromagnetic (VTEM) anomaly and copper-gold mineralisation at surface.

Cooper currently has a team in the field following up targets, aiming to get them ready for scout drill testing in the current field season. The new Ardmore targets are also part of the current exploration program with geochemical sampling being conducted over the priority areas as part of the regional systematic exploration approach.

## Gooroo Copper-Gold Project WA

The Gooroo Cu-Au Project is located approximately 413km northeast of Perth, WA. Nearby projects include Silver Lake Resources Limited (ASX: SLR) Deflector mine and explorer Recharge Metals Ltd (ASX: REC) which announced significant copper mineralisation at the Brandy Hill South Project adjacent to Cooper's Gooroo Project. Cooper is targeting Orogenic gold and Cu-Au mineralisation (Deflector style) in the highly prospective Gullewa Greenstone Belt in the Murchison Province of the Yilgarn craton (**Figure 9).**

During the period, Cooper completed a detailed 50m spaced aeromagnetic and radiometric survey along with field mapping and sampling. Results are being compiled to finalise drill targets for the area.

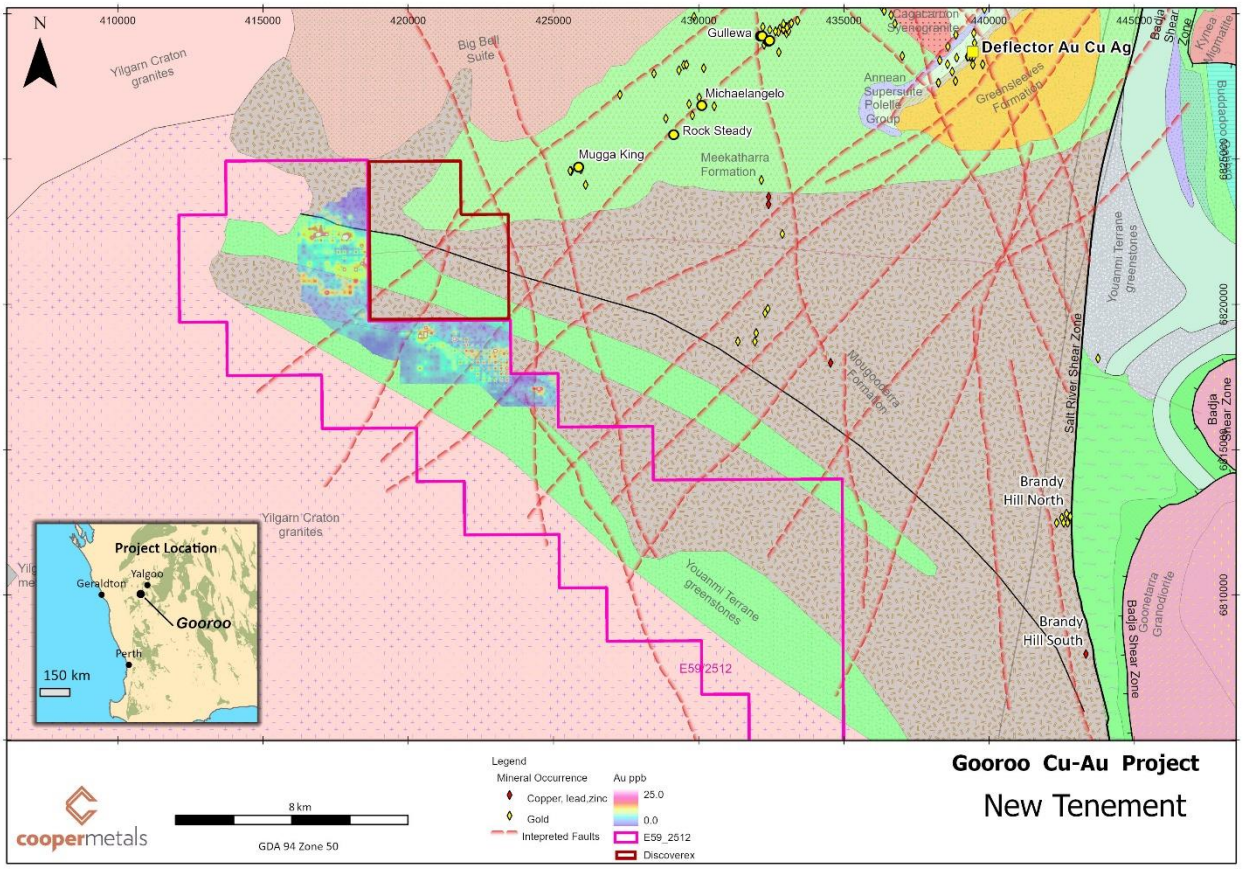


**Figure 9: Regional Soil sampling results on simplified geology (GSWA 2020)**

No Field work was completed on the Yamarna Gold Project during the period.

## Corporate

- At the end of the Quarter the Company had $1.5 million cash reserves.

## Appendix 5B disclosures

CPM's accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in items 6.1 & 6.2 which constitutes directors' fees and statutory superannuation paid for the quarter.

During the period, the Company spent approx. $808,000 on exploration activities, including direct costs associated with drilling and assays at the Mt Isa East Cu-Au Project and geophysics at the Gooroo Project.

## Use of funds

Cooper provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 19 November 2021 against the 'use of funds' statement in its prospectus dated 20 September 2021.

| Expenditure | Funds allocated under Prospectus | Actual to 30 June 2023 | Variance | Note |
|---|---|---|---|---|
| Exploration – Mt Isa East | $1,620,000 | $3,884,757 | 2,264,757 | 1 |
| Exploration - Yamarna | $640,000 | $45,044 | (594,956) | 2 |
| Exploration - Gooroo | $500,000 | $242,581 | (257,419) | 3 |
| Working capital | $638,000 | $- | (638,000) | 4 |
| Directors' fees | $700,000 | $501,450 | (198,550) | 5 |
| Costs of offer | $560,000 | $564,581 | 4,581 | 6 |
| Administration costs | $700,000 | $855,828 | 155,828 | 7 |
| Capital raising | $- | ($2,550,000) | (2,550,000) | 8 |
| Capital raising costs | $- | $157,739 | 157,739 | 8 |
| **Total** | **$5,358,000** | **$3,701,980** | **($1,656,020)** | |

The Use of Funds table is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

1. Exploration at Mt Isa is currently over the use of funds budget by $2,265k. The variance is due to an additional capital raising allowing for additional funds to be allocated to accelerate the exploration program and development of the Project.
2. Exploration at Yamarna is currently under the use of funds budget by $595k. The variance is due to timing (use of funds being over a 24-month period) and exploration success at Mt Isa East diverting additional funding to that Project.
3. Exploration at Gooroo is currently under the use of funds budget by $257k. The variance is due to timing (use of funds being over a 24-month period) and exploration success at Mt Isa East diverting additional funding to that Project.
4. Working capital is currently under the use of funds budget by $638k. This is set aside as a reserve of funding for effective capital management.
5. Directors' fees are currently under the use of funds budget by $199k. The variance is due to timing (use of funds being over a 24-month period).
6. Costs of the offer is currently over the use of funds budget by $5k. This recognised minor additional fees being incurred in addition to those budgeted.
7. Administration costs are currently over the use of funds budget by $156k. The variance is due to the capital raising allowing for additional funds to be spent for administration purposes.
8. In the Sep 2022 quarter, the Company completed a capital raising of $2.55m (before costs) to accelerate drilling and other exploration activities at the Mt Isa East Project and for working capital purposes.

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

**For further information:**

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## Notes Specific – June 2023 Quarter ASX Announcements

Additional details including reporting tables, where applicable, can be found in the following relevant announcements lodged with the ASX during and subsequent to the review period:

- ASX: CPM: 20 July 2023: Ardmore Prospectivity review identifies multiple Cu-Au targets
- ASX: CPM: 12 July 2023: Reconnaissance sampling over VTEM/geochem anomalies identifies new copper-gold targets
- ASX: CPM: 9 June 2023: Ardmore South RC Drilling update, pyrite-dominated sulphides intersected
- ASX: CPM: 01 June 2023: New VTEM survey identifies strong conductors at Mt Isa East Project

## 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 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.*

**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.

## APPENDIX 1 TENEMENT SCHEDULE

A current tenement summary appears in Table 2 below.

### Table 2: CPM Tenement Summary

| Tenement No | State | Project | Status | Company Interest % |
|---|---|---|---|---|
| E38/3580 | WA | Yamarna | Granted | 100 |
| E38/3551 | WA | Yamarna | Granted | 100 |
| E59/2512 | WA | Gooroo | Granted | 100 |
| E59/2584 | WA | Gullewa | Granted | 100 |
| EPM 27698 | QLD | Mt Isa East | Granted | 85 |
| EPM 27699 | QLD | Mt Isa East | Granted | 85 |
| EPM 27700 | QLD | Mt Isa East | Granted | 85 |
| EPM 27701 | QLD | Mt Isa East | Granted | 85 |
| EPM 27782 | QLD | Mt Isa East | Granted | 85 |
| EPM28119 | QLD | Mt Isa East | Granted | 100 |
| EPM28087 | QLD | Mt Isa East | Granted | 85 |
| EPM27537 | QLD | Mt Isa East | Granted | 100 |
| EPM19125 | QLD | Mt Isa East | Granted | 100 |
| EPM28302 | QLD | Mt Isa East | Granted | 100 |

# Appendix 5B

# Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Name of entity | |
|---|---|
| **COOPER METALS LIMITED** | |
| ABN | Quarter ended ("current quarter") |
| **16 647 594 956** | **30 June 2023** |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation (if expensed) | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | - | - |
| | (e) administration and corporate costs | (122) | (715) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(122)** | **(715)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) tenements | (70) | (220) |
| | (c) property, plant and equipment | (16) | (27) |
| | (d) exploration & evaluation (if capitalised) | (808) | (2,960) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(894)** | **(3,207)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 2,550 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (158) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings (lease liabilities) | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (Proceeds from unissued unsecured convertible note) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **-** | **2,392** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,560 | 3,074 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (122) | (715) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (894) | (3,207) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 2,392 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **1,544** | **1,544** |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 1,544 | 2,560 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **1,544** | **2,560** |

| 6. | Payments to related parties of the entity and their associates | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 54 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 35 |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | - | - |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | |

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (Item 1.9) | (122) |
| 8.2 | Capitalised exploration & evaluation (Item 2.1(d)) | (808) |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.2) | (930) |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6) | 1,544 |
| 8.5 | Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 | Total available funding (Item 8.4 + Item 8.5) | 1,544 |
| 8.7 | **Estimated quarters of funding available (Item 8.6 divided by Item 8.3)** | 1.7 |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company expects lower exploration expenses to be incurred in the coming quarters, especially in the December quarter due to the wet season in the Mt Isa region. The Company also received funds from the CEI grant in the September quarter as announced to the ASX on 30 March 2023.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company analyses its funding requirements on an ongoing basis and believes it has several options in order to fund future ongoing operations, however for the reasons given to Question 1 above, no steps have been taken as yet to raise additional capital.

| | |
|---|---|
| 3. | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? |
| Answer: Yes, as outlined in Questions 1 & 2 above. | |

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 July 2023

Authorised by: By the Board of Cooper Metals Limited
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.