

Placement and Share Purchase Plan

Highlights

- **Oversubscribed Placement to raise \$1,250,000 (before costs)**
- **Strong support from existing and new Australian and international institutional and sophisticated investors**
- **Share Purchase Plan to raise up to an additional \$750,000 (before costs) from Eligible Shareholders on the same terms as the Placement**
- **Diamond drilling scheduled to commence mid-August at King Solomon Cu-Au prospect, within the Mt Isa East Cu-Au Project focussing on three plunging shoots delineated in recent RC drilling**
- **Approximately 5,000 metres of RC drilling, testing several of the numerous copper-gold targets that Cooper has identified in the last eighteen months at the Mt Isa East Cu-Au Project in Northwest Queensland**

Cooper Metals Limited (ASX: CPM) (“CPM” or “the Company”) is pleased to announce that it has received firm commitments from institutional and sophisticated investors to raise \$1,250,000 (before costs) (Placement). In conjunction with the Placement, the Company will also offer Eligible Shareholders the opportunity to participate in a Share Purchase Plan (SPP) on the same terms as the Placement to raise up to an additional \$750,000 (before costs).



Figure 1: RC Drilling King Solomon prospect 2022

Funds raised from the Placement and the SPP will primarily be used towards follow up diamond drilling at the King Solomon Cu-Au prospect, up to 5,000 metres of RC drilling of several untested Cu-Au drill targets at the Mt Isa East Project in Queensland, costs of the Placement and SPP, and general working capital.

Managing Director Ian Warland, commented:

“The funds raised from the Placement and SPP enable the Company to drill test a number of our ever-growing pipeline of Cu-Au targets as rapidly and effectively as possible. We appreciate the continued support from existing sophisticated and institutional investors and welcome new Australian and international shareholders to the register. We are pleased to announce the SPP in conjunction with the Placement, which will enable our valued retail shareholder base the opportunity to participate in the capital raising on the same price and terms as the Placement.”



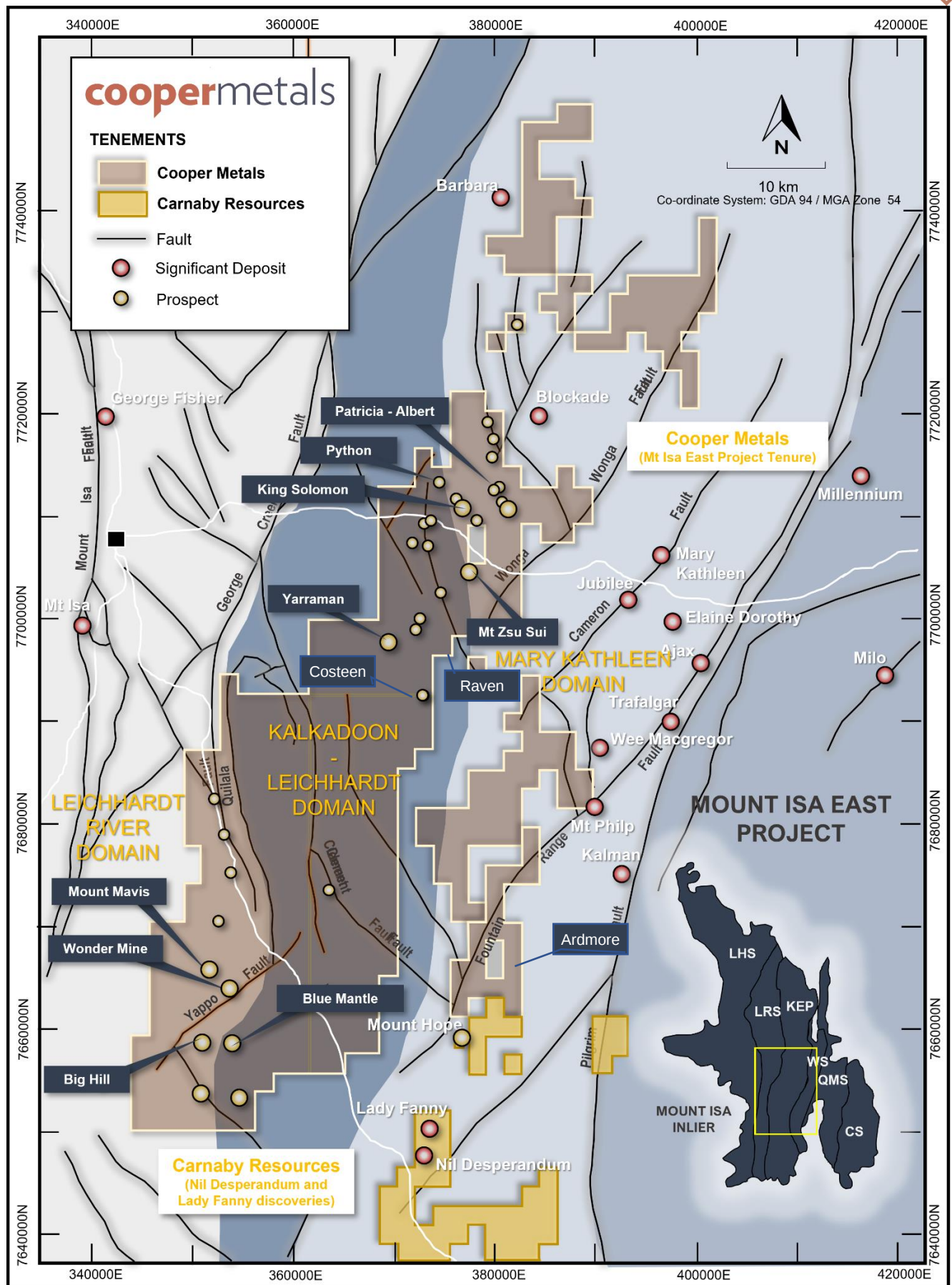


Figure 2: Mt Isa East Project Location Map



Details of the Placement

The Placement consists of 10,000,000 new fully paid ordinary shares (Placement Shares) to be issued at a price of \$0.125 per Placement Share to raise a total of \$1,250,000 (before costs) utilising the Company's available placement capacity under Listing Rule 7.1 (5,433,334 Placement Shares) and 7.1A (4,566,666 Placement Shares). Participants in the Placement will also receive (subject to shareholder approval) one (1) free-attaching option (exercisable at \$0.25 and expiring 3 years from the date of issue) (Placement Options) for every two (2) Placement Shares subscribed for and issued.

The issue price of \$0.125 per Placement Shares represents a 7.41% discount to the last trading price of \$0.135 and 12.35% discount to the 5-day VWAP of \$0.143. The Placement Shares will rank equally with the existing fully paid ordinary shares on issue and are anticipated to be issued on 11 August 2023.

The issue of the Placement Options requires shareholder approval. It is anticipated that the Company will seek shareholder approval for the issue of the Placement Options at a General Meeting (GM). The Placement Options will be issued following shareholder approval at the GM and lodgement of a prospectus by the Company (**Prospectus**). Subject to compliance with the ASX Listing Rules, the Company will seek application to ASX for quotation of the Placement Options.

Prenzler Group Pty Ltd (ACN 621 100 730) (AFSL: 456663) (Prenzler) is acting as lead manager to the Placement.

Details of the Share Purchase Plan

In conjunction with the Placement, the Company will offer shareholders who are registered holders of shares in the Company at 5.00pm (AWST) on 2 August 2023 (Record Date) with a registered address in Australia or New Zealand (Eligible Shareholders) the ability to participate in the SPP and subscribe for fully paid ordinary shares in the capital of the Company (SPP Shares) on the same terms as the Placement. The Placement Shares will be issued after the Record Date and will therefore not provide eligibility under the SPP.

The SPP will entitle Eligible Shareholders to subscribe for specific parcels of SPP Shares up to a maximum of \$30,000 worth at an issue price of \$0.125 per SPP Share, being the same issue price for the Placement. The offer under the SPP will raise a maximum of up to \$750,000 (before costs).

The SPP Shares issued to Eligible Shareholders will be issued pursuant to ASX Listing Rule 7.2 (exception 5) and will not utilise any of the Company's placement capacity under Listing Rules 7.1 and 7.1A. Any SPP Shares offered under the SPP that are not taken up by Eligible Shareholders will make up a shortfall (Shortfall) and will be issued subject to shareholder approval at the GM.

Consistent with the Placement, participants in the SPP will also receive (subject to shareholder approval) one (1) free-attaching option (exercisable at \$0.25 and expiring 3 years from the date of issue) (SPP Options) for every two (2) SPP Shares subscribed for and issued. The issue of the Placement Options also requires shareholder approval. The SPP Options will be issued at the same time as the Placement Options following shareholder approval at the GM and lodgement of the Prospectus. Subject to compliance with the ASX Listing Rules, the Company will seek application to ASX for quotation of the SPP Options.

The terms and conditions of the SPP will be set out in an SPP offer booklet (SPP Booklet) to be lodged with ASX on 14 August 2023. Participation in the SPP is optional and the Company reserves the right to scale back any applications under the SPP or to raise a higher amount (subject to the ASX Listing Rules). Eligible Shareholders seeking to participate in the SPP should carefully read the SPP Booklet. Prenzler will act as lead manager to the SPP. To the extent there is a Shortfall in the subscription of SPP Shares under the SPP, Prenzler will assist with procuring applications for the Shortfall (which will be issued following shareholder approval at the GM).



Timetable

The indicative timetable of the Placement and SPP is detailed below:

Event	Date
Record Date of SPP	5:00pm (AWST) 2 August 2023
Announcement of Placement and SPP	3 August 2023
Settlement of Placement Shares	9 August 2023
Issue of Placement Shares	11 August 2023
Dispatch of SPP Booklet for SPP Shares	14 August 2023
Opening Date of SPP	14 August 2023
Closing Date of SPP	28 August 2023
Announcement of results of SPP	12:00pm (AEST) 4 September 2023
General Meeting	28 September 2023
Lodgement of Prospectus with ASIC and ASX for SPP Options and Placement Options	29 September 2023
Issue of SPP Options and Placement Options	29 September 2023

Note: **The above dates are indicative only and are subject to change at the Company's discretion.**

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

For further information:

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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.

www.coopermetals.com.au

References

1. ASX: CPM: 11 January 2023: King Solomon copper-gold prospect final drilling results