

ASX Announcement | **ASX: CPM**

8 November 2023

Follow up RC Drilling commences at Raven and Brumby Ridge Cu-Au prospects at Mt Isa East

Highlights

Cooper Metals Limited (ASX: CPM) (“CPM” or “the Company”) is pleased to announce the commencement of RC drilling at the Mt Isa East Cu-Au Project (**Figure 1**).

- After the successful scout drilling campaign in October, Cooper is fast tracking follow up drilling at the Raven Prospect, where the Company intersected 10m @ 1.27% Cu and 0.17 g/t Au from 77m and 3m @ 1.46% Cu and 0.15g/t Au from 100m, both within a wider intercept of 44m @ 0.48% Cu and 0.055 g/t Au from 59m¹
- The VTEM anomaly at Raven has been modelled at approximately 400m long and steeply dipping. The VTEM anomaly fits well with the mineralisation intersected to date and remains open in all directions¹
- Seven RC holes for around 1,000m of RC is planned over the Raven and Brumby Ridge Cu-Au Prospects, to follow up on results from the last drilling campaign
- Assay results for the last nine RC drill holes of the fourteen drilled in October will be available shortly
- This new round of RC drilling will take up to two weeks with assays expected in December



Plate 1: RC Drilling at Raven

Cooper Metals Managing Director Ian Warland commented:

“As indicated last week, the Company is fast tracking follow up RC drilling at Raven, where we intersected significant Cu-Au mineralisation near surface in October. The drilling aims to extend the known mineralisation at depth and along strike, and we will also take the opportunity to complete some additional drill holes at the Brumby Ridge Prospect. We look forward to updating the market in the coming weeks”.





Background

Following on from the significant RC drilling results announced last week¹, Cooper has commenced follow up RC drilling at Raven and Brumby Ridge Cu-Au Prospects (Figure 1).

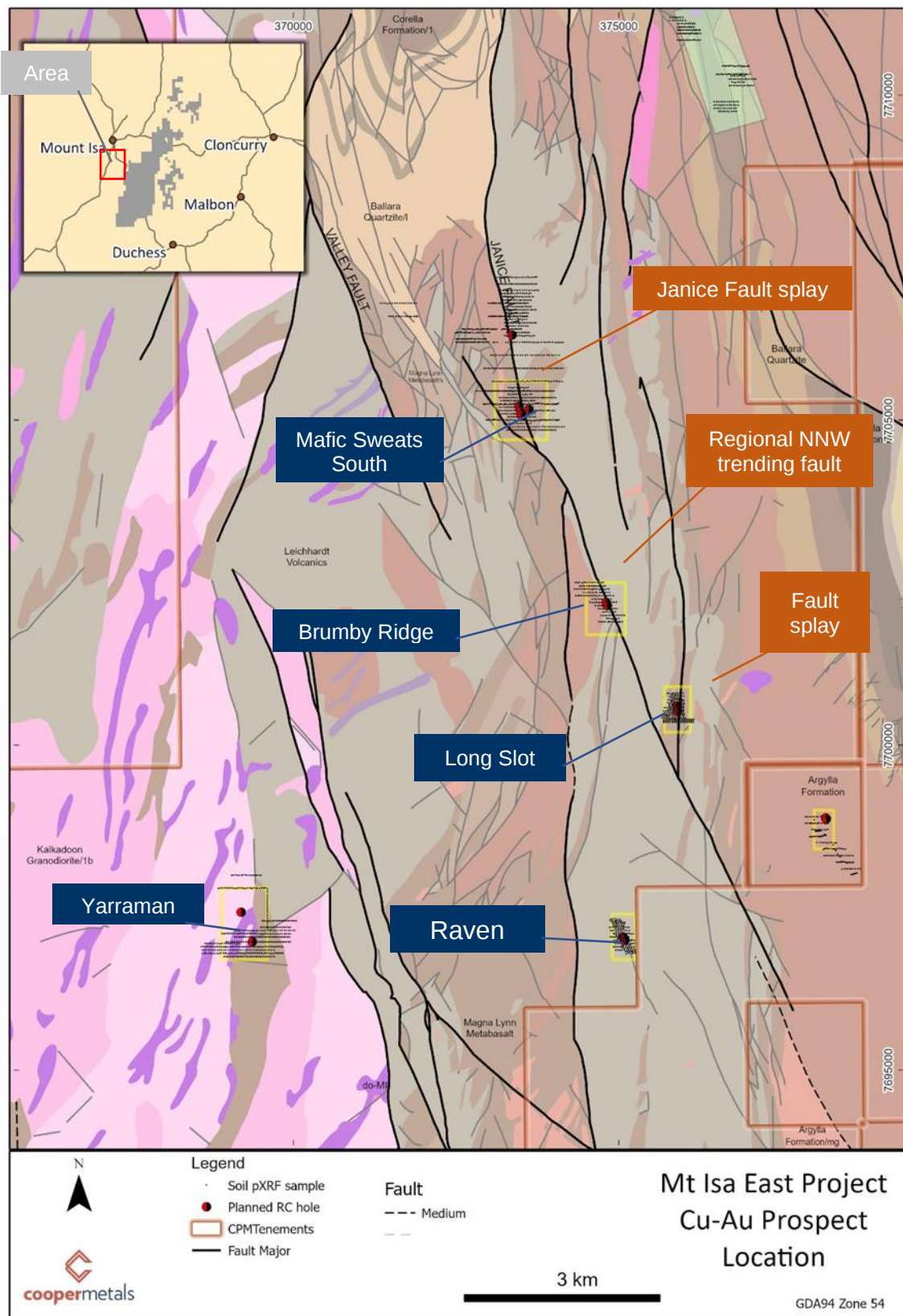


Figure 1: Prospect Location Map Mt Isa East Project



Raven Cu-Au Prospect

The Raven Cu-Au prospect was discovered by ground truthing of a Versatile Time Domain electromagnetic (VTEM) anomaly (1820b) in July, which led to the discovery of a Cu-Au rich gossan which returned rock chip samples up to **26.7% Cu and 2.49g/t Au (MER273)**^{2,3}.

In early October, an initial drill test of three drill holes for 372m was completed at the Raven prospect (**Figure 2**). To recap, assays for one drill hole (23MERC018) were reported last week¹, intersecting significant Cu-Au mineralisation including:

- **10m @ 1.27% Cu and 0.17 g/t Au from 77m and 3m @ 1.46% Cu and 0.15g/t Au from 100m both within a wider intercept of 44m @ 0.48% Cu and 0.055 g/t Au from 59m.**

Visual sulphides were noted in both the other drill holes, 23MERC019 and 23MERC020, and assays are expected to be available later this month (Table 1)¹.

While there has only been a limited amount of drilling at Raven, the Company believes Raven has significant potential to expand, given the significant size of the geochemical copper pXRF soil anomaly and the VTEM anomaly, which has been modelled at approximately 400m long and steeply dipping (**Figure 2 and Figure 3**). The VTEM anomaly fits well with the mineralisation intersected to date. The mineralisation remains open in all directions and Cooper is planning a small follow up program with downhole electromagnetic survey over the new holes to aid drill targeting.

Table 1: Visual Estimates and Description of Sulphide Mineralisation¹

Holeid	Sulphide Interval	Int (m)	Sulphide %	Sulphide Composition		Sulphide Comment	Sulphide Style
				Py%	Cpy%		
23MERC019	3-24	21	1	40	60	Py 40 % Cpy 60%	Disseminated and some malachite noted
	35-59	24	1-2	40	60	Py 40 % Cpy 60%	Disseminated
incl:	35-39	4	1-3	40	60	Py 40 % Cpy 60%	veinlets
incl:	47-51	4	1-3	40	60	Py 40 % Cpy 60%	veinlets
23MERC020	91-94	3	1-3	40	60	Py 40 % Cpy 60%	veinlets

Cautionary Statement (see announcement 2nd November 2023 for more details)

Visual estimates of sulphide content were completed in the field by a geologist and should not be considered as a proxy or substitute for laboratory analyses. Sulphides contain a mixture of pyrite and chalcopyrite in varying proportions. Laboratory results are expected in November. Please refer to the table notes below for more details.

Notes

Py = pyrite, Cpy = chalcopyrite

No new results in this release see ASX: CPM 2 November 2023 for details.

**Table 2: Significant Assay Results from Regional Drilling Program ¹**

Holeid	Depth From (m)	Interval (m)	Cu%	Au (g/t)	Prospect	Comment
23MERC014	0	65	0.34	0.003	Mafic Sweats South	Cu grades range from 0.16 to 0.66% and ended in 0.49% Cu
23MERC015	6	66	0.25	0.005	Mafic Sweats South	
	97	8	0.1	0.005		
23MERC016	0	39	0.12	0.006	Mafic Sweats South	
23MERC017	0	8	0.1	0.013	Mafic Sweats South	
23MERC018	59	44	0.48	0.055	Raven	
incl:	77	10	127	0.17		
incl:	100	3	146	0.15		
23MERC019					Raven	assays pending
23MERC020					Raven	assays pending
23MERC021					The Long Slot	assays pending
23MERC022					The Long Slot	assays pending
23MERC023					The Long Slot	assays pending
23MERC024					Brumby Ridge	assays pending
23MERC025					Brumby Ridge	assays pending
23MERC026					Yarraman	assays pending
23MERC027					Yarraman	assays pending

Note: Significant intervals are selected based on Cu above 0.1% Cu and may contain internal dilution up to 4m
Only 5 of the 14 holes have assays received to date.

No new results in this release see ASX: CPM 2 November 2023 for details.

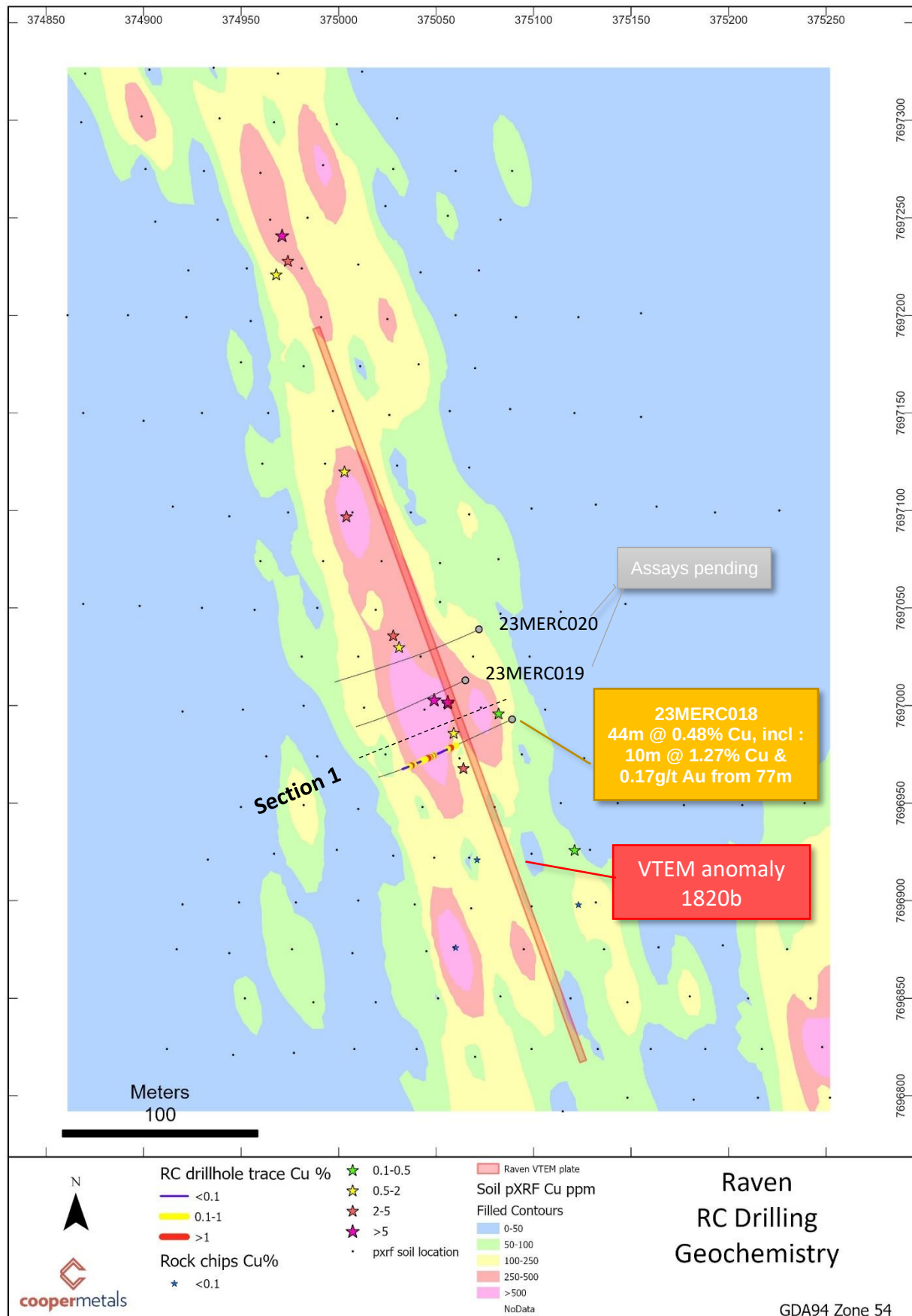


Figure 2: Raven Prospect RC drilling on pXRF soil grid (Cu ppm), rock chip locations and VTEM anomaly¹

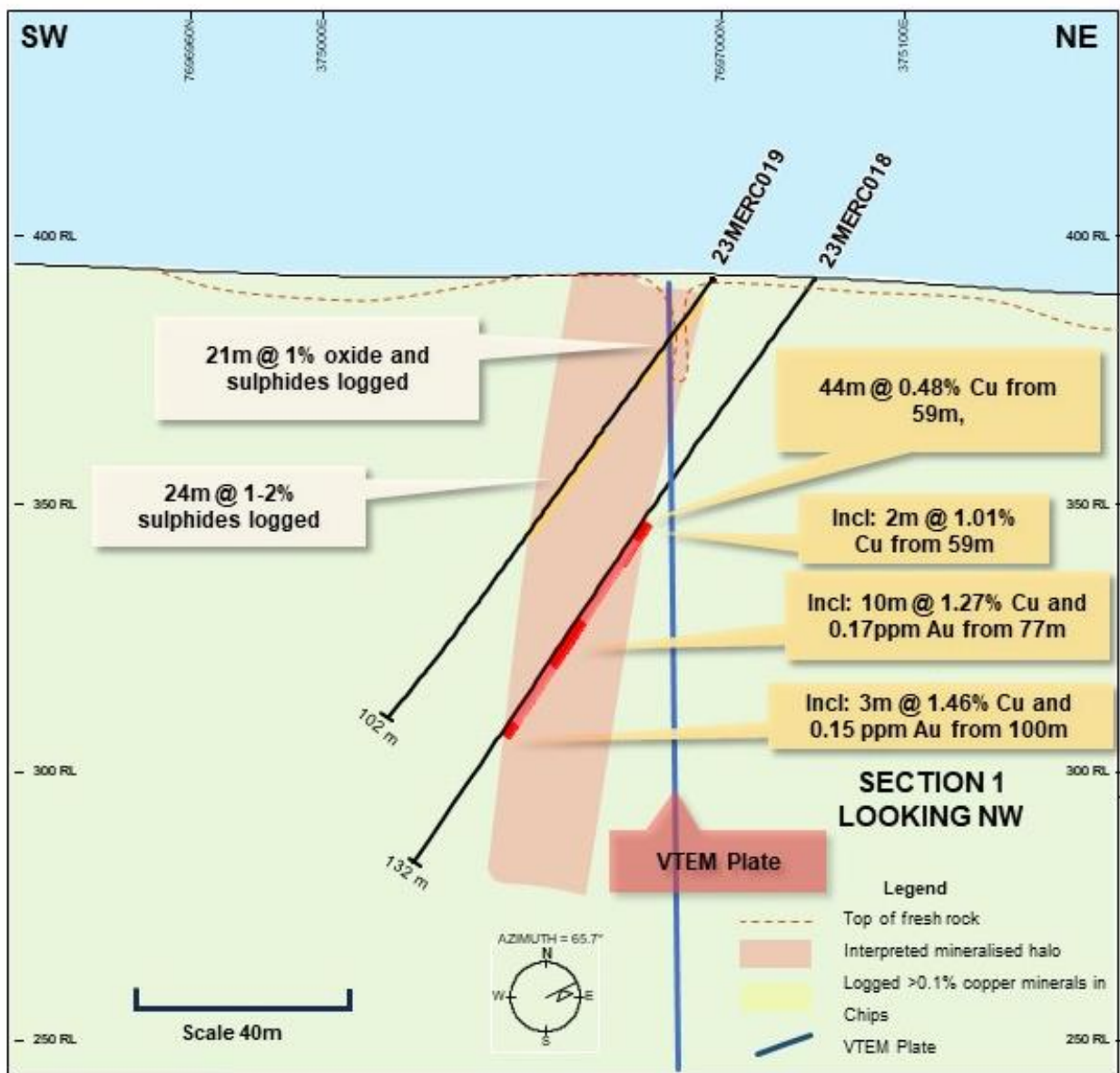


Figure 3: Section 1 Raven Prospect (note 23MERC019 visuals estimates only)¹

Brumby Ridge Cu-Au Prospect

Brumby Ridge Cu-Au prospect is located approximately 3km to the SSE of the Mafic Sweats South prospect along a regional NNW trending fault. Historical workings comprise two adjacent shafts hosted within the Leichardt Volcanics.

Cooper's geochemical sampling has returned rock chips up to **5.82% Cu (MER121)³**, with anomalous rock chips extending for approximately 400m along strike (**Figure 4**). Portable XRF sampling on nominal 50m east-west lines and 30m along the lines confirms copper anomalism in the soils extending along the fault zone for around 400m. Results for two RC holes are pending while Cooper has decided to complete additional drilling over the target (**Figure 4**).

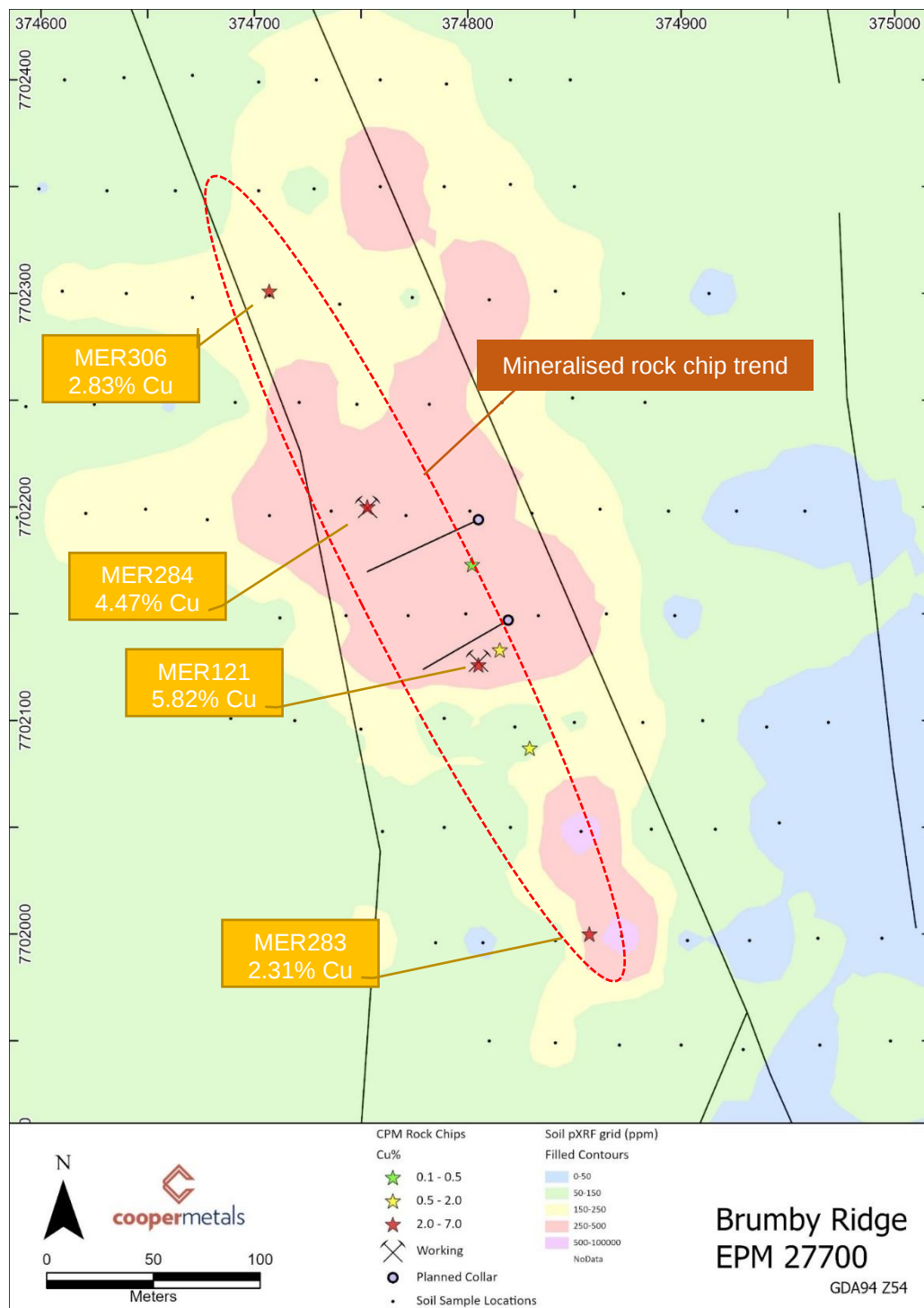


Figure 4: Brumby Ridge Prospect over pXRF soil samples and rock chip locations

RC Drilling Overview

In October, a total of fourteen drill holes for 1,553 metres were completed on five prospects, Mafic Sweats South, Brumby Ridge, Long Slot, Raven and Yarraman¹. The Company has received assay results from the first batch of 294 one metre samples for Mafic Sweats South and part of Raven prospects, which were announced to the ASX on the 2nd of November 2023¹. Another batch of 344 one metre samples (including quality control samples) is expected to be finalised later this month.

Next Steps

- Receive, interpret and report results for second batch of assays from October RC drilling campaign.
- Complete new phase of RC drilling at Raven and Brumby Ridge Prospects.



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

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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: 2 November 2023: First holes into two previously untested prospects hit significant Cu-Au mineralisation
2. ASX: CPM: 24 August 2023: Geochemical sampling extends Cu-Au footprint on five prospects at the Mt Isa East Project
3. ASX: CPM: 12 July 2023: Reconnaissance sampling over VTEM/geochem anomalies identifies new copper-gold 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 ~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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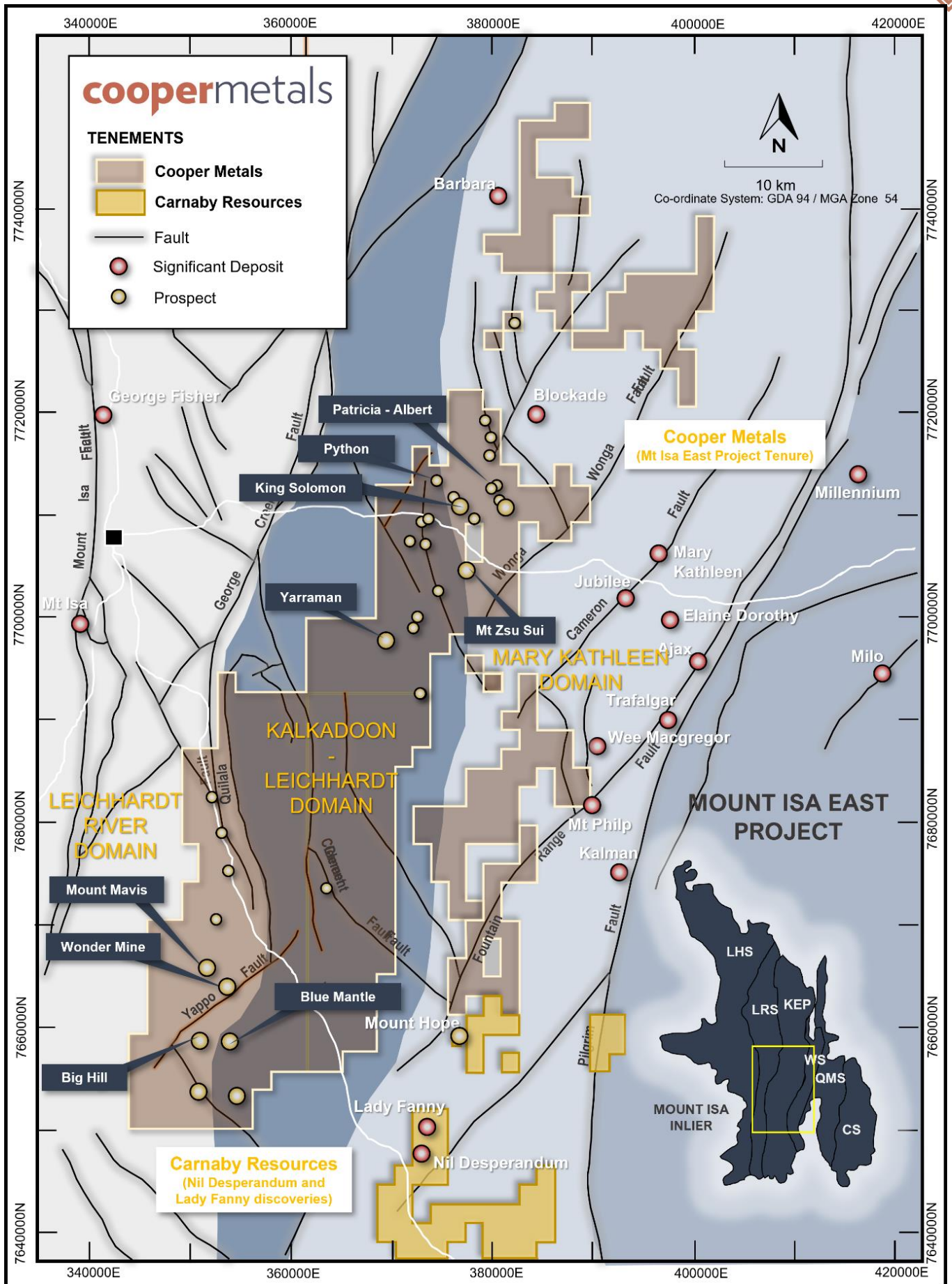


Figure 5: Mt Isa East Project Location, including new acquisition tenement over regional geology and main prospects