

ASX RELEASE DATE

30 January 2024

Cooper Metals Limited

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Directors:

Michael Frayne (Chairman)
Tim Armstrong (NED)
Ian Warland (MD)

Issued Capital:

64.4M shares
10.0M CPMO listed options
11.3M unlisted options

Major Shareholders:

Top 20 ~52%
Board ~9%

ASX Code: CPM

December 2023 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

MT ISA EAST CU-AU PROJECT, QLD

- **Bonanza copper grades intersected at Brumby Ridge RC drilling including:**
 - 71m @ 2.8% Cu & 0.05 g/t Au from 115m to end of hole at 186m, including: 24m @ 5.4% Cu and 0.10g/t Au from 115m (23MERC028)
 - RC drill hole 23MERC024, intercepted 50m at 1.32% Cu and 0.05g/t Au from 80m including 2m @ 6.1% Cu & 0.23g/t Au
- **Mineralisation at Brumby Ridge Prospect is open in all directions and with higher grade in the deeper hole 23MERC028 ending in mineralisation**
- **RC Drilling at Raven Cu-Au Prospect intercepts significant Cu-Au mineralisation including**
 - 10m @ 1.35% Cu & 0.10 g/t Au from 62m including 3m @ 3.37% Cu and 0.26 g/t Au (23MERC032)
 - 8m @ 1.0% Cu & 0.08g/t Au from 85m (23MER033)
 - 15m @ 1.0% Cu & 0.10 g/t Au from 35m (23MERC019)
 - 10m @ 1.27% Cu and 0.17 g/t Au from 77m (23MERC018)
- **Geochemical sampling continues at Gooroo Cu-Au Project in Gullewa Greenstone Belt in WA**

Cooper Metals Managing Director Ian Warland, commented:

"The Brumby Ridge Cu-Au discovery has been an exciting outcome of initial scout drilling completed during the Quarter and validation of the prospectivity of the Mt Isa East Cu-Au Project. We also intercepted significant Cu-Au mineralisation at the Raven and Mafic Sweats South Prospects. These excellent drill results set the Company up well for an exciting 2024 where our focus will be assessing the size and grade potential of these new discoveries while also continuing to test our extensive pipeline of Cu-Au targets."





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 (**Figure 2**). 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 RC drilling on five prospects in the Mt Isa East Cu-Au Project, along with geochemical and geophysical programs throughout the Project area.

At the Gooroo Cu-Au Project in WA, soil sampling continued over the Project area.

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 conducted two campaigns of RC drilling on five prospects with significant results received Brumby Ridge, Raven and Mafic Sweats South Prospects.

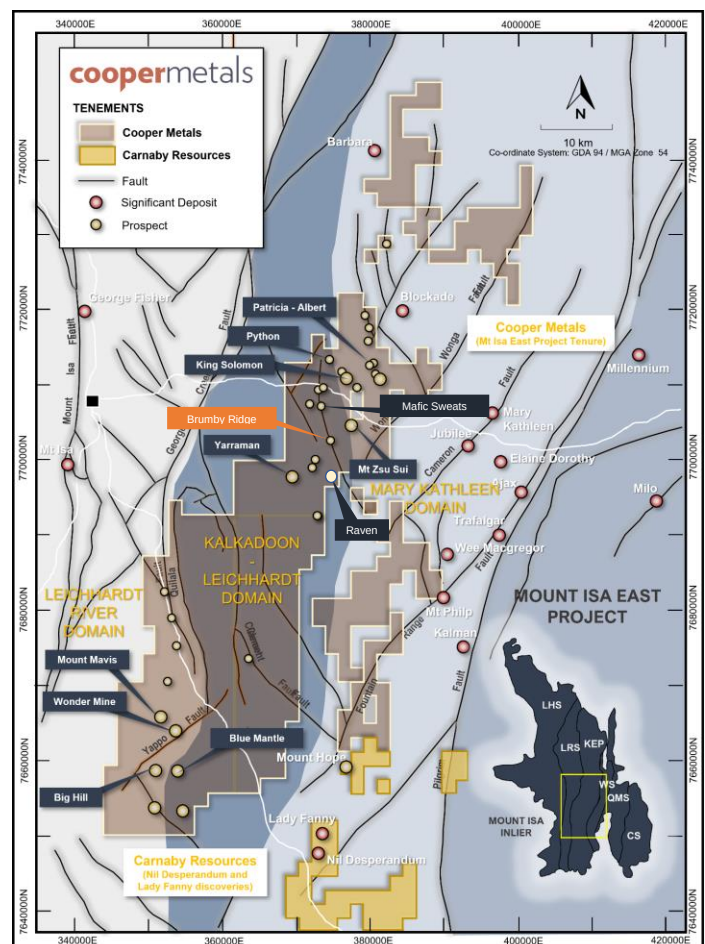


Figure 2: Mt Isa East Cu-Au Project

Significant Developments at the Mt Isa East Cu-Au Project

RC Drilling Overview

Twenty-one drill holes for 2633m was completed in two drill campaigns through October and November. Drilling locations were on five prospects Mafic Sweats South, Raven, Long Slot, Brumby Ridge, and Yarraman. Significant copper was intersected at Brumby Ridge, Raven, and Mafic Sweats South. (Figure 3).

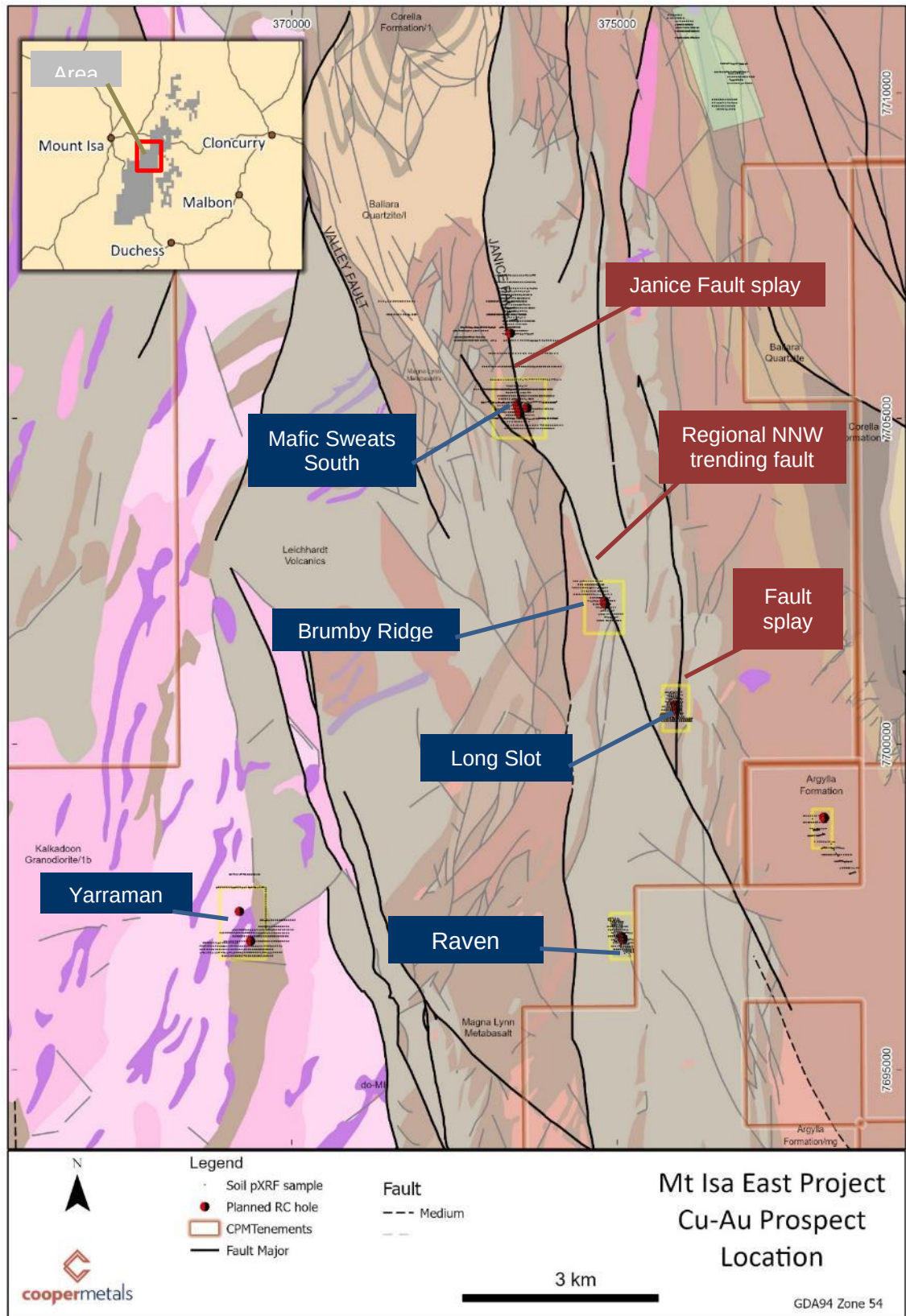


Figure 3: Prospect Location Map Mt Isa East Project



Brumby Ridge Cu-Au Prospect

Brumby Ridge Cu-Au prospect is located approximately 30km to the East of Mt Isa and 3km to the SSE of the Mafic Sweats South prospect along a regional NNW trending Brumby fault. Historical workings comprise two adjacent shafts hosted within the Leichardt Volcanics.

Five RC holes have been drilled into Brumby Ridge during the period, with significant mineralised intercepts in several of the drill holes including:

- **71m @ 2.80% Cu and 0.05 g/t Au from 115m, including 24m @ 5.37% Cu & 0.10g/t Au from 115m (23MERC028)**
- **50m @ 1.32% Cu & 0.05g/t Au from 80m, including 2m @ 6.1% Cu & 0.23 g/t Au (23MERC024)**

Drill hole 23MERC028 finished in Cu-Au mineralisation, with the last 3m to the end of hole (186m) averaging **1.88% Cu and 0.04g/t Au (Figure 5)**. Drill hole 23MERC030, drilled approximately 22m to the NW of 23MERC028, intersected a broad mineralised brecciated sequence closer to surface where it decreases in Cu grade including:

- **115m @ 0.37% Cu from 86m with several elevated zones including:**
 - **2m @ 2.18% Cu & 0.03 g/t Au from 88m**
 - **4m @ 1.1% Cu & 0.02 g/t Au from 101m**
 - **1m @ 1.02% Cu & 0.01 g/t Au from 143m**
 - **3m @ 1.00% Cu & 0.01 g/t Au from 159m**

The mineralisation at Brumby Ridge is associated with extensive magnetite, hematite, and albite alteration typical of iron oxide copper-gold (IOCG) systems in the area. The sulphide mineralisation is dominated by pyrite and chalcopyrite and appears to be hosted in brecciated mafic volcanics, hence the copper grade is variable throughout mineralised breccia.

Based on the drilling to date, the orientation of the mineralisation is thought to be striking NW, however, the dip of the mineralisation is unknown as holes 23MERC024, 23MERC028 and 23MERC030 have all ended in mineralisation, hence the true width of the mineralisation is unknown at this early stage of exploration. See sections in Figures 5 and 6 for details.

The Brumby Ridge Cu-Au prospect is close to infrastructure, situated only 7km south of the Barkley Highway and 30km east of Mt Isa. Geologically, Brumby Ridge is on a regional NNW trending fault zone which intersects with a N-S fault and lies on the contact between the Argylla and Leichardt Volcanic Formations (**Figure 3**). This regional fault appears to be important for mineralisation formed at Mafic Sweats South located just 3km to the NW of Brumby Ridge Prospect.

Cooper commenced a downhole electromagnetic survey at Brumby Ridge during the period as well as a detailed drone aeromagnetic survey. Results for these surveys are expected in the March 2024 Quarter.



Plate 1: Example of sulphide mineralisation in hole 23MERC028 (115m– 116m)

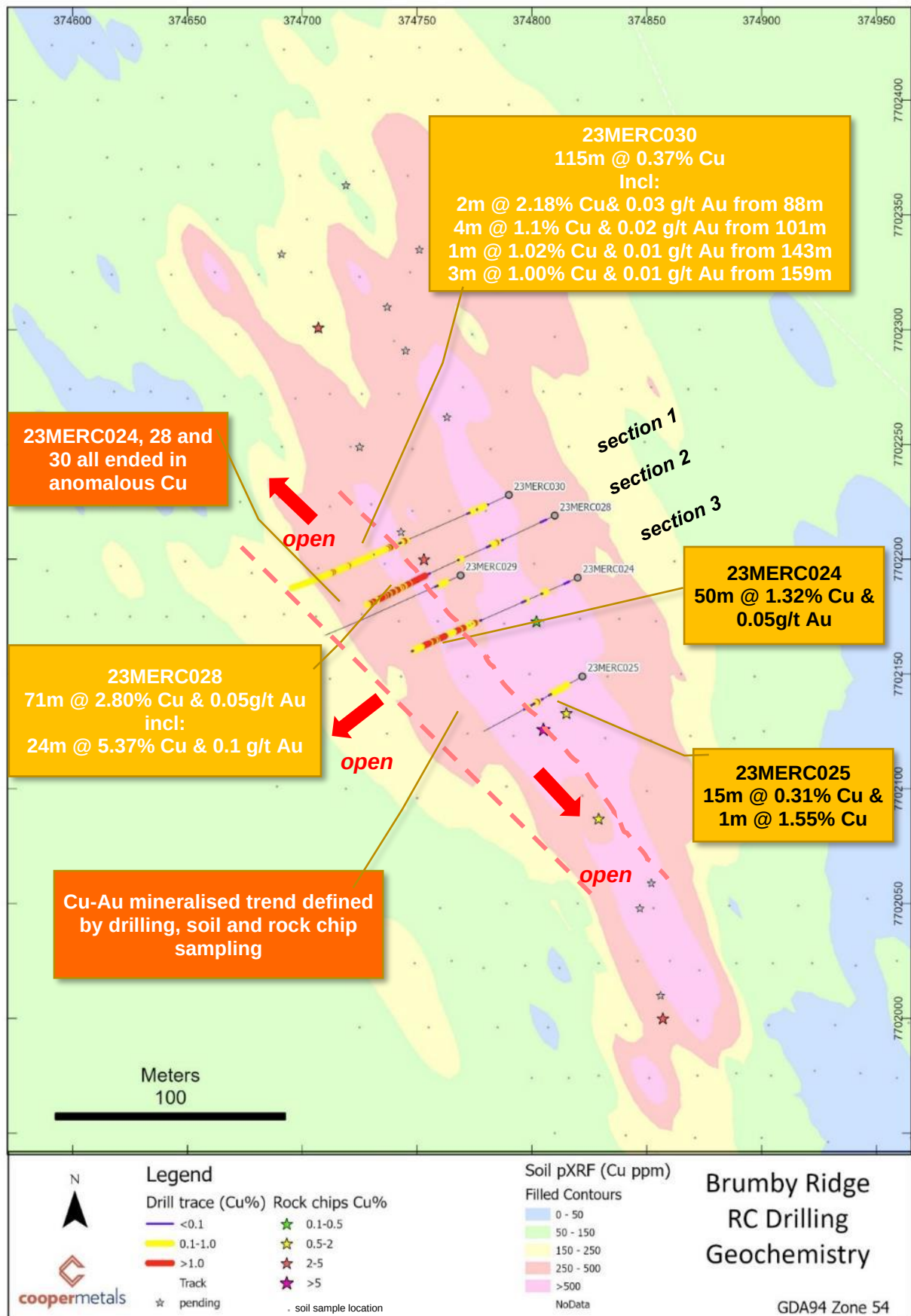


Figure 4: Brumby Ridge Prospect RC drilling over gridded pXRF soil samples and rock chip locations

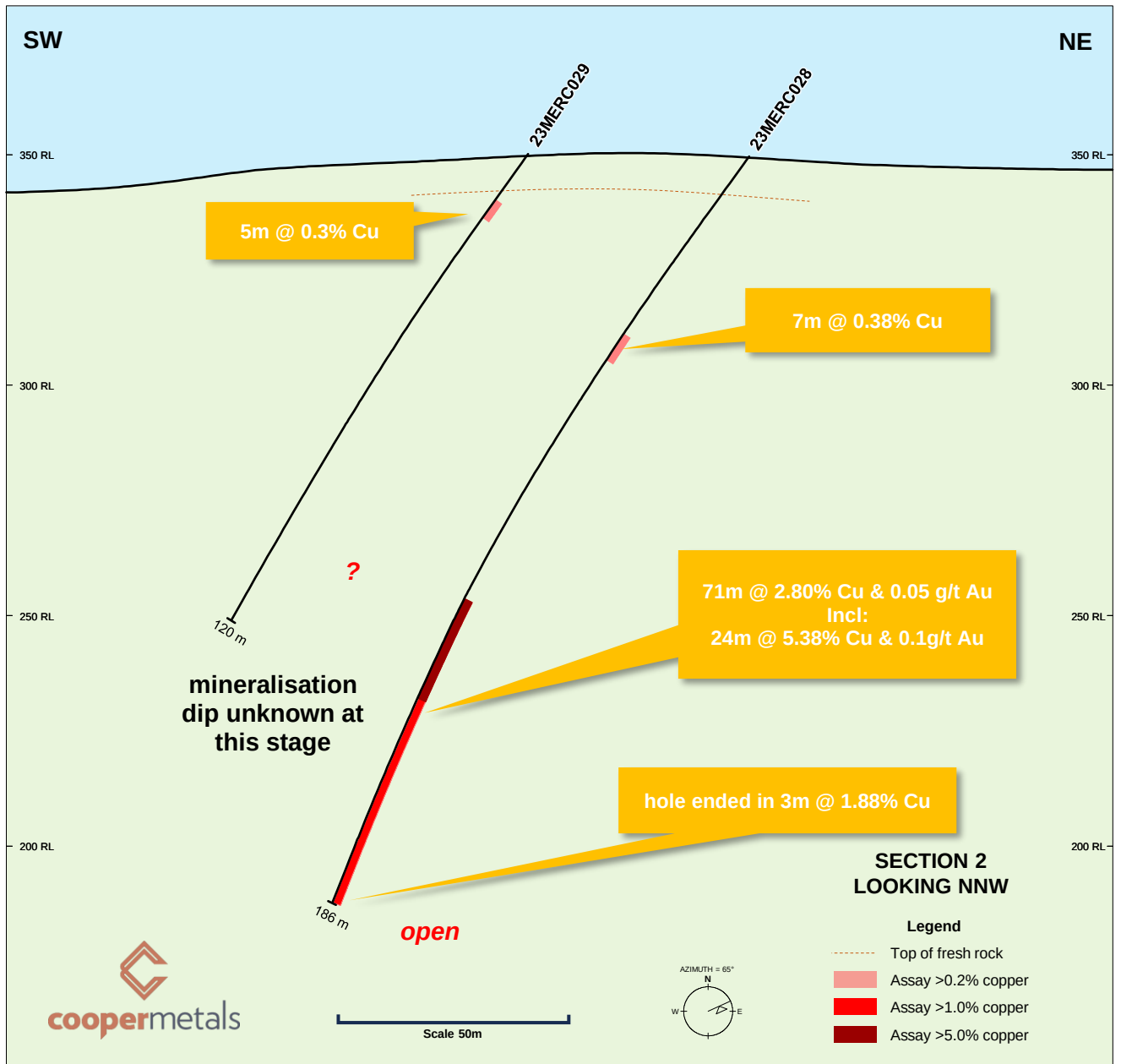


Figure 5: Brumby Ridge Section 2

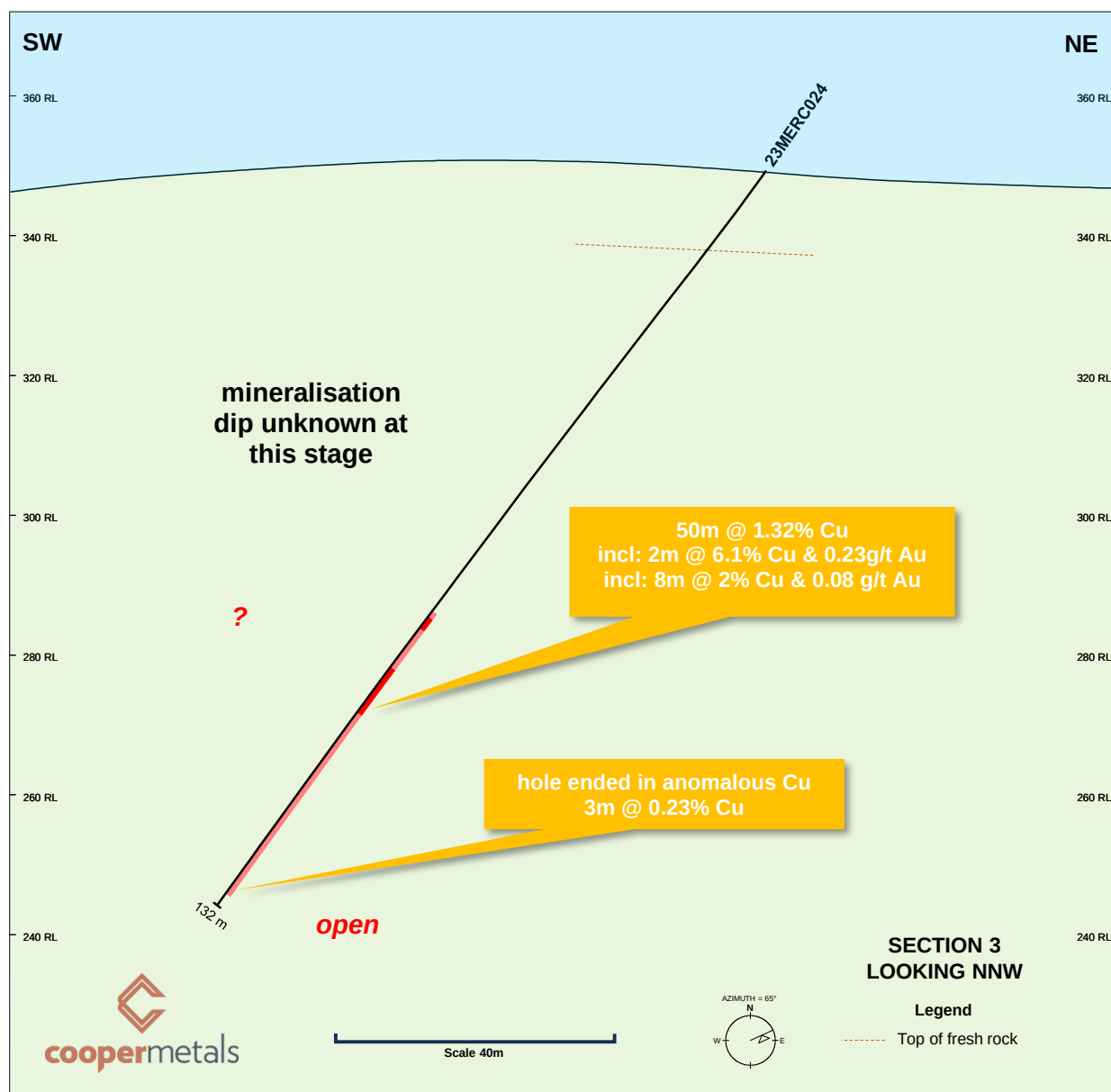


Figure 6: Brumby Ridge Section 3

Raven Prospect

The Raven Cu-Au Prospect is located just 3km to the south of Brumby Ridge, where Cooper recently announced drilling results including **71m @ 2.8% Cu and 0.05g/t Au**. At Raven, seven RC holes for 942m averaging around 135m in depth were completed in the October and November drilling programs (**Figure 7**). Three holes completed in October (23MERC018, 23MERC019 and 23MERC020) and an additional four holes completed in November (23MERC030 to 23MERC034). November drilling has extended the mineralisation to the SSE with significant results listed below:

- **10m @ 1.35% Cu & 0.10 g/t Au from 62m including 3m @ 3.37% Cu and 0.26 g/t Au (23MERC032)**
- **8m @ 1.0% Cu & 0.08g/t Au from 85m including 1m @ 1.79% & 0.25g/t Au from 85m and 2m @ 2.96% & 0.16g/t Au from 91m (23MERC033)**
- **12m @ 0.81% Cu & 0.09g/t Au from 113m, including 8m @ 1.0% Cu & 0.11g/t Au from 113m, and 3m @ 1.68% & 0.21g/t Au (23MERC033)**
- **19m @ 0.22% Cu from 82m including 1m @ 1.05% Cu & 0.07 g/t Au from 82m (23MERC031)**



These new drill results build on that reported in November at Raven including:

- **15m @ 1.0% Cu & 0.10 g/t Au from 35m, including 3m @ 2.7%Cu & 0.29g/t Au from 35m and 3m @ 2.1% Cu & 0.18g/t Au from 47m all within a wider intercept of 28m @ 0.63% Cu & 0.06 g/t Au from 34m (23MERC019)**
- **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 0.06 g/t Au from 59m (23MERC018).**

The mineralisation strikes for at least 100m in a NNW direction along a fault structure hosted within the Leichardt Volcanics. Initial interpretation of the drilling indicates a moderately SSE plunging shoot from surface dipping steeply towards the west.

The higher-grade mineralisation is near surface hosted in fresh rock with abundant actinolite alteration. Mineralisation in drill hole 23MERC031 weakens, indicating a shoot like morphology however deeper drilling is required to confirm this interpretation. Section 2 in the SSE indicates the Cu-Au mineralisation is open at depth and to the SSE (**Figure 8**). There is a strong soil geochemical anomaly south of the current drilling that also remains untested.

A downhole electromagnetic (DHEM) survey was completed over some of the drill holes at Raven and is in the process of being interpreted and modelled by consultant geophysicist. Raven was originally discovered by a VTEM survey conducted in 2022. The mineralisation contains some pyrrhotite that may have contributed to the conductive response (**Plate 2**).



Plate 2: RC drill chips from 23MERC018 Raven (83-84m)

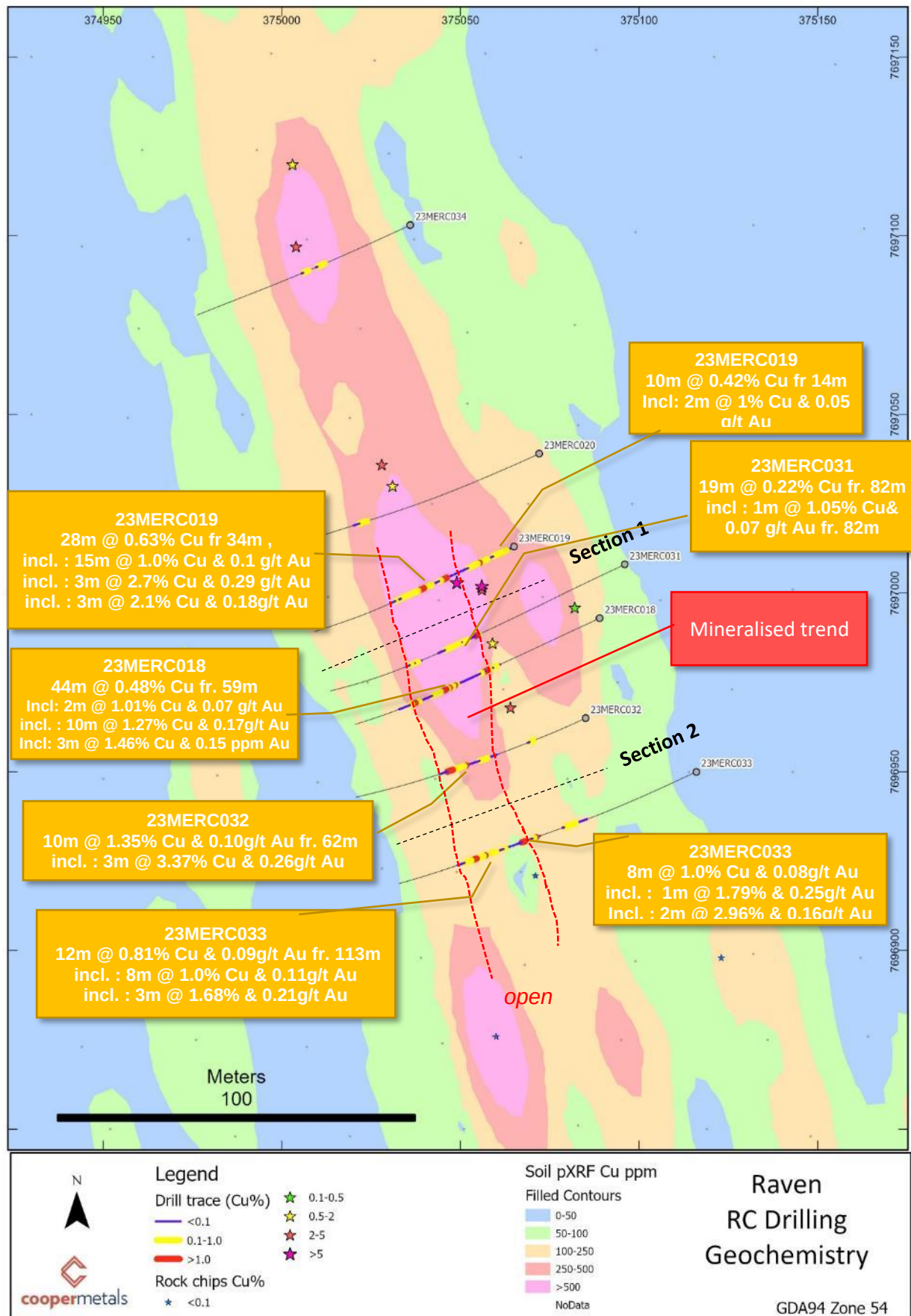


Figure 7: Raven Prospect RC drilling on pXRF soil grid (Cu ppm), rock chip locations

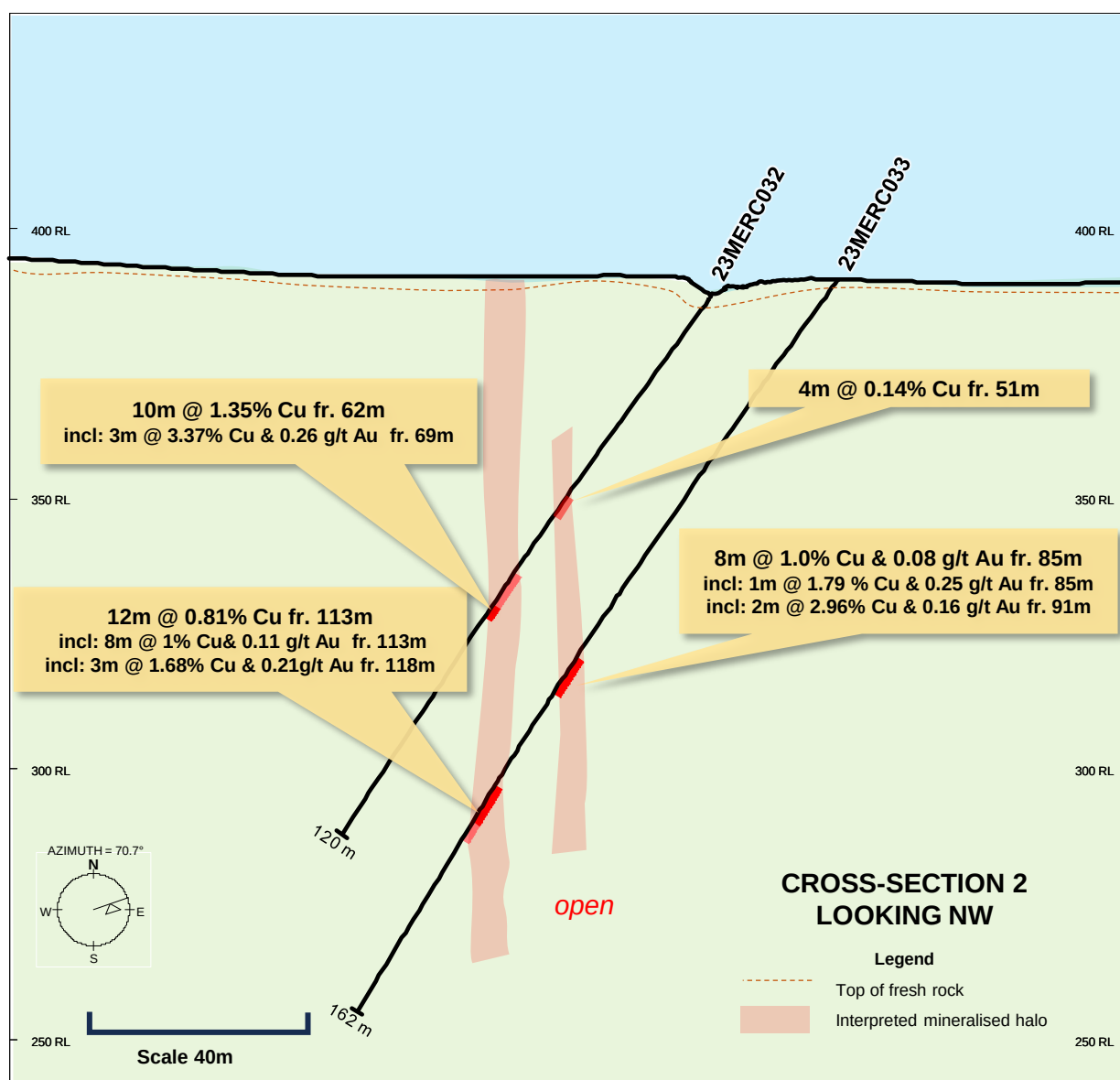


Figure 8: Section 2 Raven Prospect

Mafic Sweats South Prospect

Four RC drill holes for 431m were drilled at Mafic Sweats South, with three testing a coincident copper soil anomaly conducted with portable XRF machine (pXRF) and VTEM conductor (1550b) and one testing copper anomaly on the sheared contact between pegmatite and volcanic rocks (**Figure 9**). The three drill holes into the coincident VTEM conductor 1550b and geochemical anomaly intersected thick low grade copper oxide mineralisation from surface including:

- **65m @ 0.34% Cu from surface (23MERC014)**
- **66m @ 0.25% Cu from 6m (23MERC015), and**
- **60m @ 0.11% Cu from surface (23MERC016)**

Importantly, RC drill hole 23MERC014 was collared in mineralisation and ended in mineralisation at 65m due to drilling issue (**Figure 11**). The low-grade copper intercepts fit well with the modelled VTEM conductor, and the copper anomalism found in the pXRF soil survey.

The mineralisation is hosted in weathered rocks of the Magna Lyn Metabasalt and remains open in all directions with the strong copper in soil anomaly continuing north of the drilling for approximately 280m, making a total strike length of the soil anomaly approximately 500m). The widespread low grade copper



mineralisation from surface is highly encouraging and warrants further investigation as a potential low grade copper oxide accumulation and/or indication of sulphide mineralisation at depth.

About Mafic Sweats South

Mafic Sweats South Cu-Au prospect comprises a series of shallow workings over a 300m strike length hosted within the Magna Lynn Metabasalt and Argylla Formation rocks. The mineralisation is centered around a complex structural zone including the Janice Fault, a NNW trending fault that splays off a larger northwesterly trending regional fault (**Figure 3**).

Mafic Sweats South prospect is part of a larger area of copper in soil anomalism, historical workings and two VTEM conductors that stretches out over an area approximately 2km long centered around the Janica Fault. VTEM 1550b in the south as discussed above and a similar VTEM anomaly in the north. Of note is a 300m long copper in pXRF soil anomaly approximately 1km along strike to the NNW of the recent drilling (**Figure 10**). Cooper plans to continue to explore the Mafic Sweats corridor for low grade copper oxide, along with the higher-grade sulphide potential at depth.

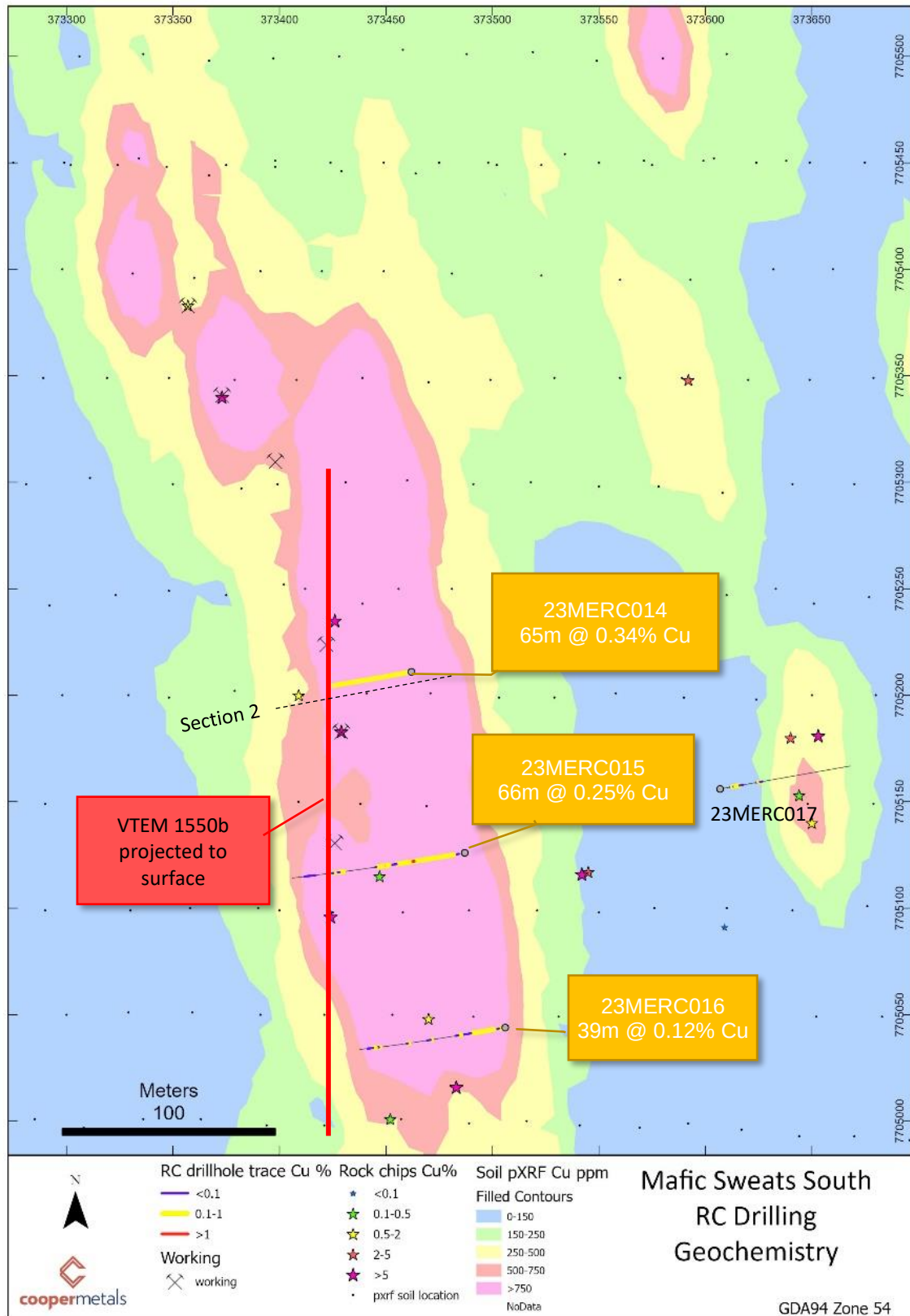


Figure 9: Mafic Sweats South, RC Drilling on pXRF soil grid, rock chip locations and VTEM anomaly

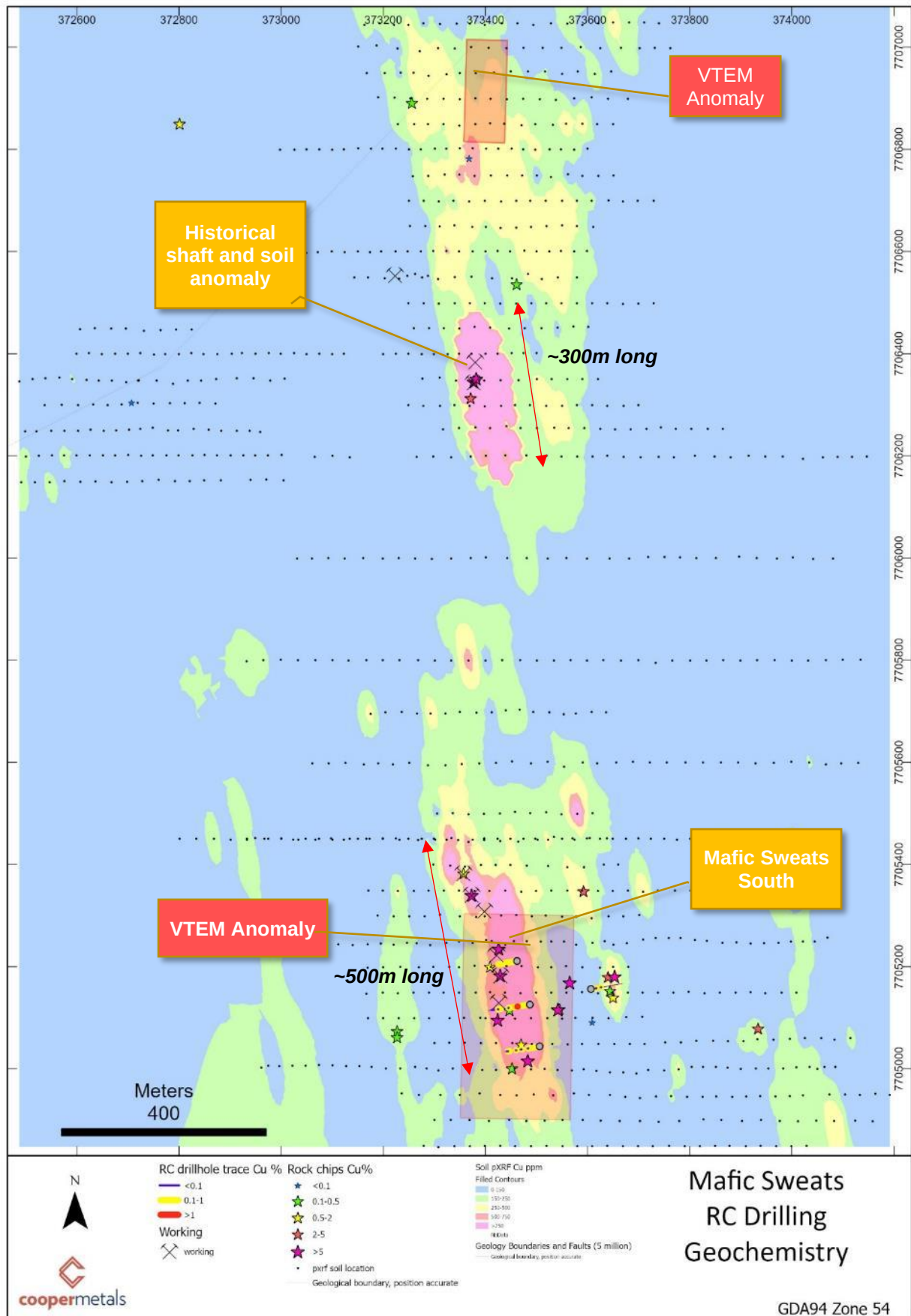


Figure 10: Mafic Sweats Prospect location on pXRF soil grid (Cu ppm)

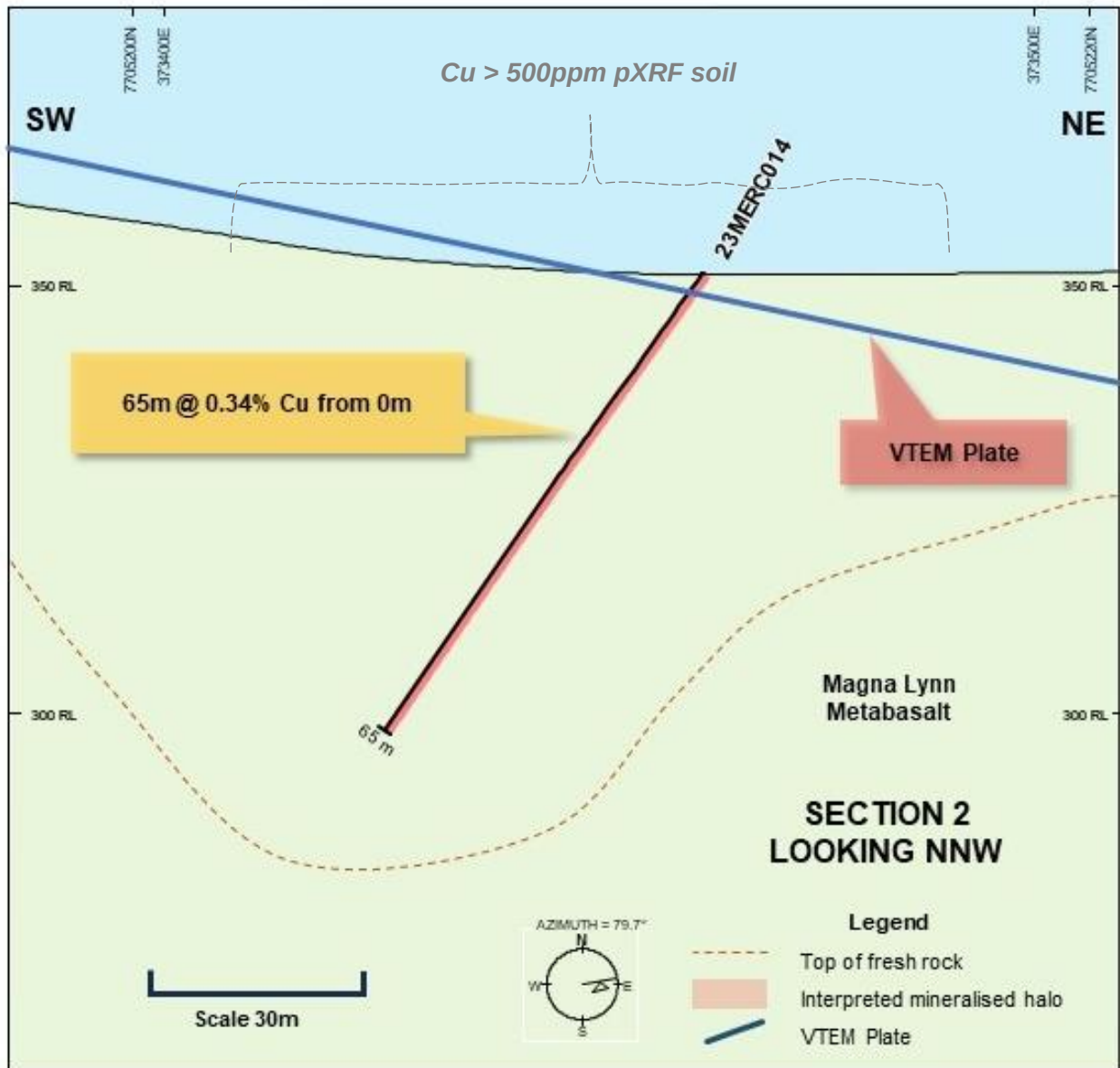


Figure 11: Mafic Sweats South, Section 2



Long Slot Prospect

The Long Slot prospect is a historical working with two narrow open pits striking NS over a combined 100m length. Interestingly, the Long Slot fault splay joins a major NW trending regional fault that may also have been important for the formation of Cu-Au mineralisation at Mafic Sweats South and Brumby Ridge prospects (**Figure 7**).

Three RC holes for 324m were drilled at the Long Slot Prospect with anomalous Cu and Au intersected in all three holes. The best result was **16m @ 0.4% Cu and 0.16g/t Au from 1m** in 23MERC023 (**Figure 12**).

A desktop review of Long Slot is in progress with plans to extend geochemical surveys to the south in the March 2024 Quarter.

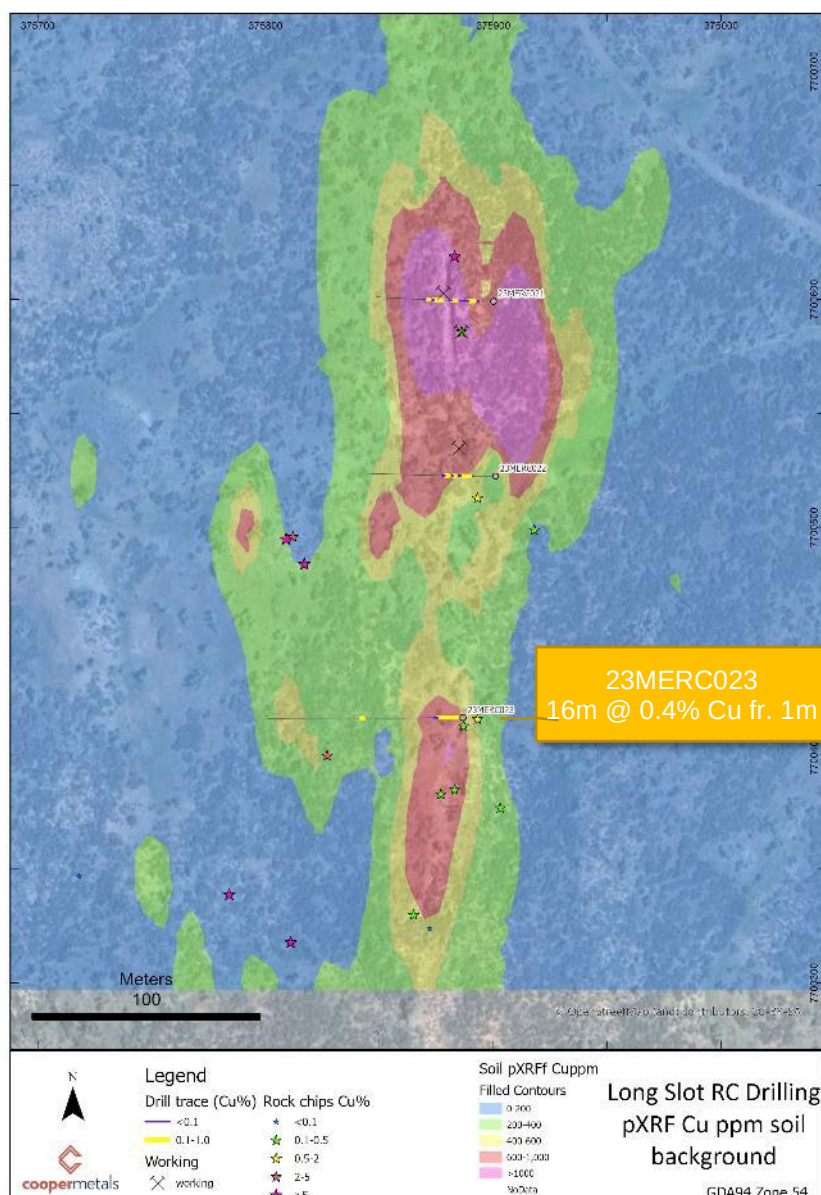


Figure 12: Long Slot RC Drilling and geochemistry

Yarraman Cu-Au Prospect

The Yarraman Cu-Au prospect is located approximately 5.5km west of the Raven prospect. Historical exploration delineated a 400m long zone of shear-hosted Cu mineralisation along the structural contact between the Kalkadoon Granite and a dolerite unit in the east. Two historical shafts are located near the centre of the historical soil anomaly.

Two RC holes for 210m were completed during the period with anomalous copper intersected in both holes. The best result was 2m @ 1.78% Cu and 0.06g/t Au from 24m in hole 23MERC027, which was drilled underneath a historical working. Hole 23MERC026 testing a geochemical anomaly intersected 10m @ 0.55% Cu from 94m including 1m @ 2.05% Cu from 102m (**Figure 13**).

A summary of significant RC drilling results for the period appears in table 1.

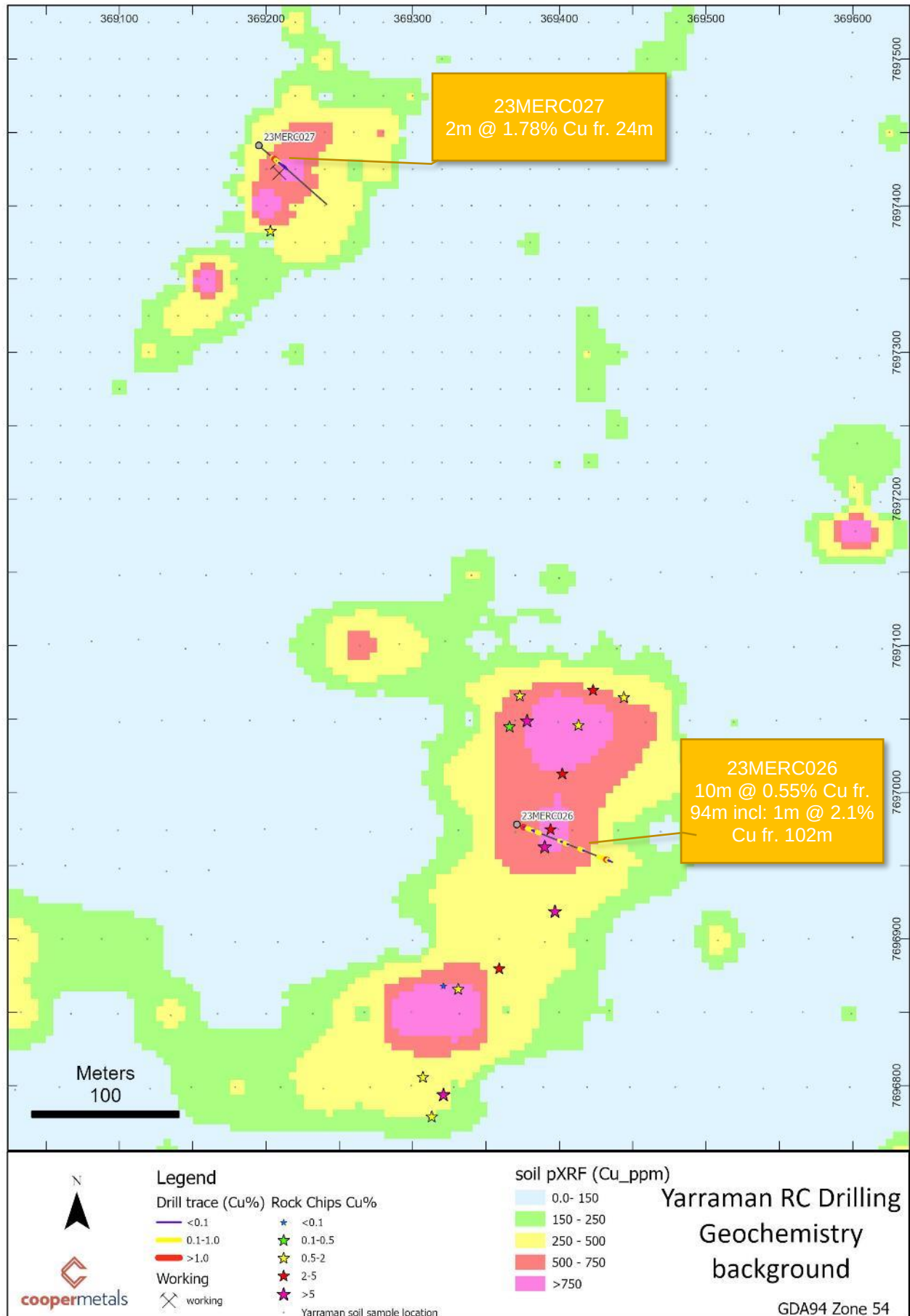


Figure 13: Yarraman RC Drilling and geochemistry summary



King Solomon 1 diamond drilling

Four diamond drill holes for 710m were completed during the September Quarter with assays received in the December Quarter. Also during the period a trial downhole electromagnetic survey (DHEM) was completed. The four holes, 23MEDH001 through to 23MEDH004, were spaced from the NW to the SE along the 650m long King Solomon 1 mineralised trend (**Figure 14**).

Key learnings from the diamond drilling include:

- The main mineralised shear zone is adjacent to the sheared contact between relatively brittle volcanics of the Argylla Formation in the east and more ductile metasedimentary rocks of the Corella Formation in the west. The contact between the Corella and Argylla Formations has acted as a favourable location for development of a shear zone during regional deformation and a conduit for significant Cu-Au mineralisation to accumulate
- The Cu-Au mineralisation is generally hosted in brecciated to laminated quartz-carbonate rich siltstone of the Corella Formation along the contact zone
- Drill hole 23MEDH001 in the northern portion of King Solomon 1 intersected a previously unidentified Cu-Au zone that appears to be an extension of the well mineralised quartz-carbonate load formed along the Corella/Argylla contact further to the SW. This opens up an untested area along strike to the NW along the edge of the IP anomaly
- The trial DHEM survey indicates that the Cu-Au mineralisation ranges from nonconductive to weakly conductive and therefore the use of DHEM is limited, however a conductive response was identified in drill holes 23MEDH002 and 23MEDH004. The latter indicates potential for mineralisation to extend at depth for at least another 100m below 23MEDH004

Diamond hole 23MEDH001 was drilled in the northern part of King Solomon 1 and was designed to test the northern shoot. 23MEDH001 has intersected a newly identified mineralised load adjacent to the Corella and Argylla Formation contact, including **6.4m @ 1.3% Cu & 0.13g/t Au from 175.5m** hosted in a quartz carbonate laminated vein. This vein is adjacent to a broad low-grade intersection of **33.1m @ 0.4% Cu & 0.02g/t Au from 140m**.

Significantly, the Argylla/Corella contact appears to swing around from the NW to the N and has opened up a new area to drill test to the NW of 23MEDH001. Drill hole 23MEDH001 also intersected a shallow gold rich zone including **2.2m @ 1.1% Cu & 1.74g/t Au from 45.8m**.

Diamond hole 23MEDH002 was designed to test the central shoot with significant assay results from drill hole 23MEDH002 including;

- **21.4m @ 2.1% Cu and 0.08 g/t Au from 81.6m including 5.9m @ 5.7% Cu and 0.2 g/t Au from 83.6m.**

The trial DHEM survey on this hole identified a conductive response above the main drill intercept. Historical mining at surface, and the DHEM response indicated continuation of the mineralisation up dip to the surface. Mineralisation also continues below the diamond hole as evidenced by RC hole 22MERC037 drilled in 2022 and remains open at depth.

Diamond drill hole 23MEDH003 targeting a strong IP response intersected patchy disseminated pyrite dominated sulphides from around 83m to 122m, with no copper grades above 1%.

Diamond hole 23MEDH004 drilled to 150m depth was designed to test the southern Cu-Au shoot. The diamond hole intersected **5.7m @ 1.8% Cu and 0.17g/t Au from 111.1m**. The mineralisation is hosted in laminated quartz carbonate rich altered siltstone close to the Corella and Argylla Formation contact. The DHEM survey detected a conductive response associated with the Cu-Au mineralisation, and modelling of the conductive response indicates the conductor extends for at least 100m deeper.

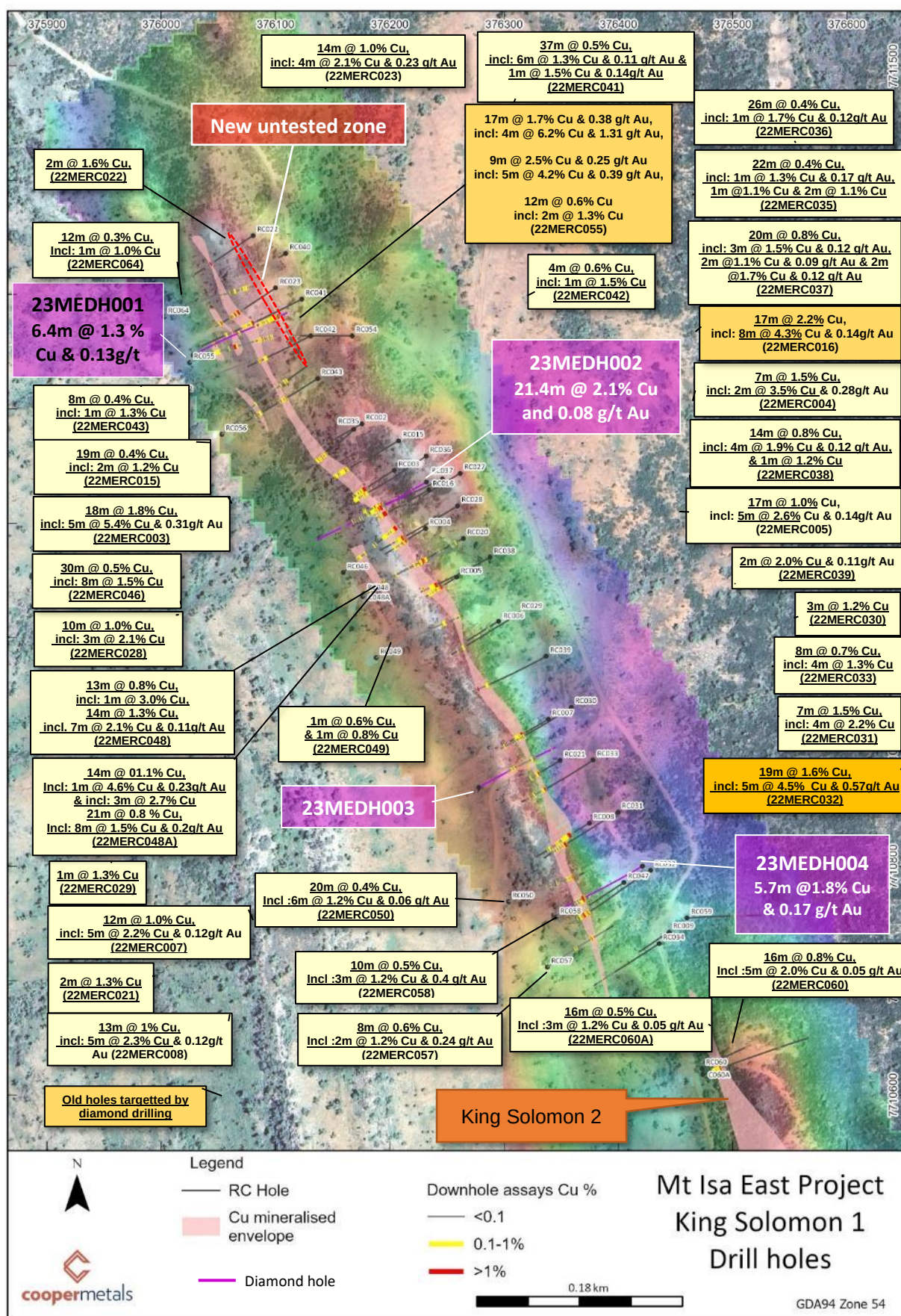


Figure 14: King Solomon 1 prospect drill hole locations

**Table 1: Significant Assay Results December Quarter RC drilling**

Holeid	Depth From (m)	Interval (m)	Cu%	Au (g/t)	Prospect
23MERC014	0	65	0.34	0.003	Mafic Sweats South
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:	59	2	101	0.07	
incl:	77	10	127	0.17	
incl:	100	3	146	0.15	
23MERC019	14	10	0.42	0.011	Raven
incl:	17	2	1	0.05	
23MERC019	34	28	0.63	0.061	
incl:	35	15	1	0.1	
incl:	35	3	2.7	0.29	
incl:	47	3	2.1	0.1	
23MERC020	90	4	0.51	0.057	Raven
23MERC021	21	11	0.21	0.045	The Long Slot
	37	10	0.22	0.032	
23MERC022	19	7	0.33	0.102	
23MERC023	1	16	0.4	0.16	Brumby Ridge
23MERC024	80	50	132	0.05	
incl:	81	2	6.1	0.23	
incl:	90	8	2	0.08	Brumby Ridge
23MERC025	13	15	0.31	0.01	
	39	1	155	0.018	
	46	3	0.22	0.007	Yarraman
23MERC026	0	19	0.27	0.025	
	25	3	0.14	0.005	
	74	4	0.31	0.006	
	94	10	0.55	0.007	
incl:	102	1	2.1	0.06	
23MERC027	21	7	0.77	0.021	Yarraman
incl:	24	2	178	0.06	
23MERC031	82	19	0.22	0.02	Raven
	incl:	1	1.05	0.07	
	117	6	0.14	0.02	Raven
23MERC032	51	4	0.14	0.01	
	62	10	1.35	0.10	
incl:	69	3	3.37	0.26	Raven
23MERC033	85	8	1.00	0.08	
incl:	85	1	1.79	0.25	
incl:	91	2	2.96	0.16	
incl:	113	12	0.81	0.09	
	113	8	1.00	0.11	
	118	3	1.68	0.21	Raven
23MERC034	46	4	0.15	0.01	
	55	3	0.28	0.02	Brumby ridge
23MERC028	47	7	0.38	0.01	
	115	71	2.80	0.05	
incl:	115	24	5.37	0.10	Brumby ridge
23MERC029	12	5	0.30	0.01	
23MERC030	86	115	0.37	0.05	Brumby Ridge
incl:	88	2	2.18	0.03	
	101	4	1.10	0.02	
	143	1	1.02	0.01	
	159	3	1.00	0.01	



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. 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 15**).

During the period, Cooper continued to conduct soil sampling within the project area. Assay results are expected in March Quarter 2024.

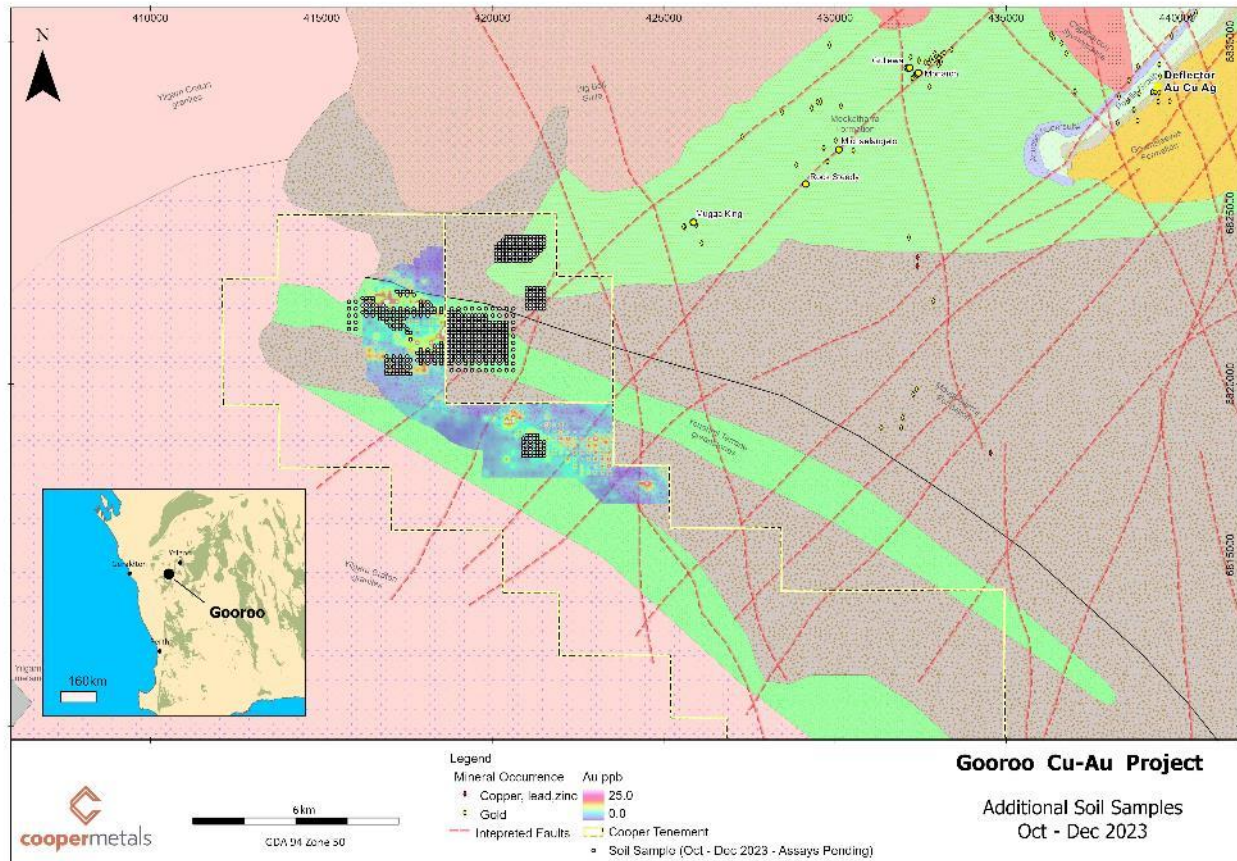


Figure 15: Regional Soil sampling results on simplified geology (GSWA 2020)

Corporate

- At the end of the Quarter the Company **had \$1.8 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. \$1,167,000 on exploration activities, including direct costs associated with drilling, assays and geophysics at the Mt Isa East Cu-Au Project.



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

For further information:

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Managing Director
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M: 0410 504 272

Notes Specific – December 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: 12 December 2023: Raven Cu-Au prospect extended by recent RC drilling
- ASX CPM: 30 November 2023: Brumby Ridge Copper Discovery confirmed with 71m @ 2.8% Copper including 24m @ 5.4% Copper
- ASX CPM: 14 November 2023: 50m @ 1.32% Cu intercept at Brumby Ridge Cu-Au Prospect, Mt Isa East Cu-Au Project
- ASX CPM: 24th October 2023: Diamond drilling uncovers untested Cu-Au potential at King Solomon 1
- ASX CPM: 17 October 2023: Initial scout drilling complete over five Cu-Au prospects at Mt Isa East
- ASX CPM: 5 October 2023: RC Drilling commences to test five Cu-Au prospects at Mt Isa East
- ASX CPM: 24 August 2023: Geochemical sampling extends Cu-Au footprint on five prospects at the 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.

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 %
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
EPM19686	QLD	Oorindi Project	Granted	0% (see point 1)
EPM28905	QLD	Oorindi Project	Granted	100 (see point 2)
EPM28924	QLD	Gilberton	Application	100
EPM28922	QLD	Gilberton	Application	100
EPM28918	QLD	Gilberton	Application	Competing application *

Tenement changes during the period:

1. A binding term sheet for acquisition of tenement EPM19686 was signed last Quarter and the transfer to Cooper Metals Ltd is in progress.
2. Tenement EPM28905 was granted on the 4th of December to Cooper Metals Ltd for a period of five years.

*Note: Cooper Metals Ltd was informed by the regulators that Cooper Metals Ltd has been ranked first for the application.

Appendix 5B

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

Name of entity

COOPER METALS LIMITED

ABN

16 647 594 956

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(221)	(469)
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	-	138
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(221)	(331)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(10)	(10)
	(c) property, plant and equipment	(3)	(8)
	(d) exploration & evaluation (if capitalised)	(1,167)	(1,614)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(1,180)	(1,632)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	506	2,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	378	378
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(33)	(139)
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	850	2,238

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,370	1,544
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(221)	(331)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,180)	(1,632)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	850	2,238

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,819	1,819

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	1,819	2,370
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)	1,819	2,370

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	43

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

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

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
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)	(221)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,167)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,388)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,819
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,819
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.3

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 carried out extensive drilling programs in the September & December quarters. Due to the wet season in Mt Isa, the exploration spend is expected to be considerably lower in the March quarter.

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 continually evaluates its need for additional funding on an ongoing basis. The Company notes that it received ~\$378k in option exercises during the quarter, with further option exercises anticipated in the coming quarters. In conjunction with the response to 8.8.1, the Company believes it remains well capitalised.

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, in accordance with its responses to 8.8.1 & 8.8.2.

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: 30 January 2024

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.