

ASX Announcement | ASX: CPM

11 May 2022

Maiden Drilling program underway at Mt Isa East Cu-Au Project**Highlights**

- Drilling has begun at the King Solomon copper-gold prospect. Drilling at King Solomon will test a conductive zone identified by the FLEM survey coincident with the known mineralised trend, striking over 1.2km with Cooper's rock chip samples previously returning up to 16.65% Cu and 2.58g/t Au^{1,2}
- A large airborne versatile domain electromagnetic (VTEM) survey is expected to commence next week. The survey will cover around 240sqkm and 1,460 line kilometres providing the first detailed airborne electromagnetic survey over the area



Plate 1: RC Drilling at King Solomon Prospect May 2022

Cooper Metals Managing Director Ian Warland, commented:

"It's great to have started our maiden drilling program at the Mt Isa East Cu-Au Project. The targets at King Solomon and Python look very promising with extensive historical workings, broad geochemical signature and FLEM responses to drill test as part of this program. The VTEM survey screening of a large part of Cooper's tenure will commence next week, we look forward to updating the market as results come to hand."





Cooper Metals Limited (ASX: CPM) ("CPM" or "the Company") is pleased to announce the commencement of RC drilling at the King Solomon prospect at the Mt Isa East Copper Gold Project in northwestern Queensland (Figure 1).

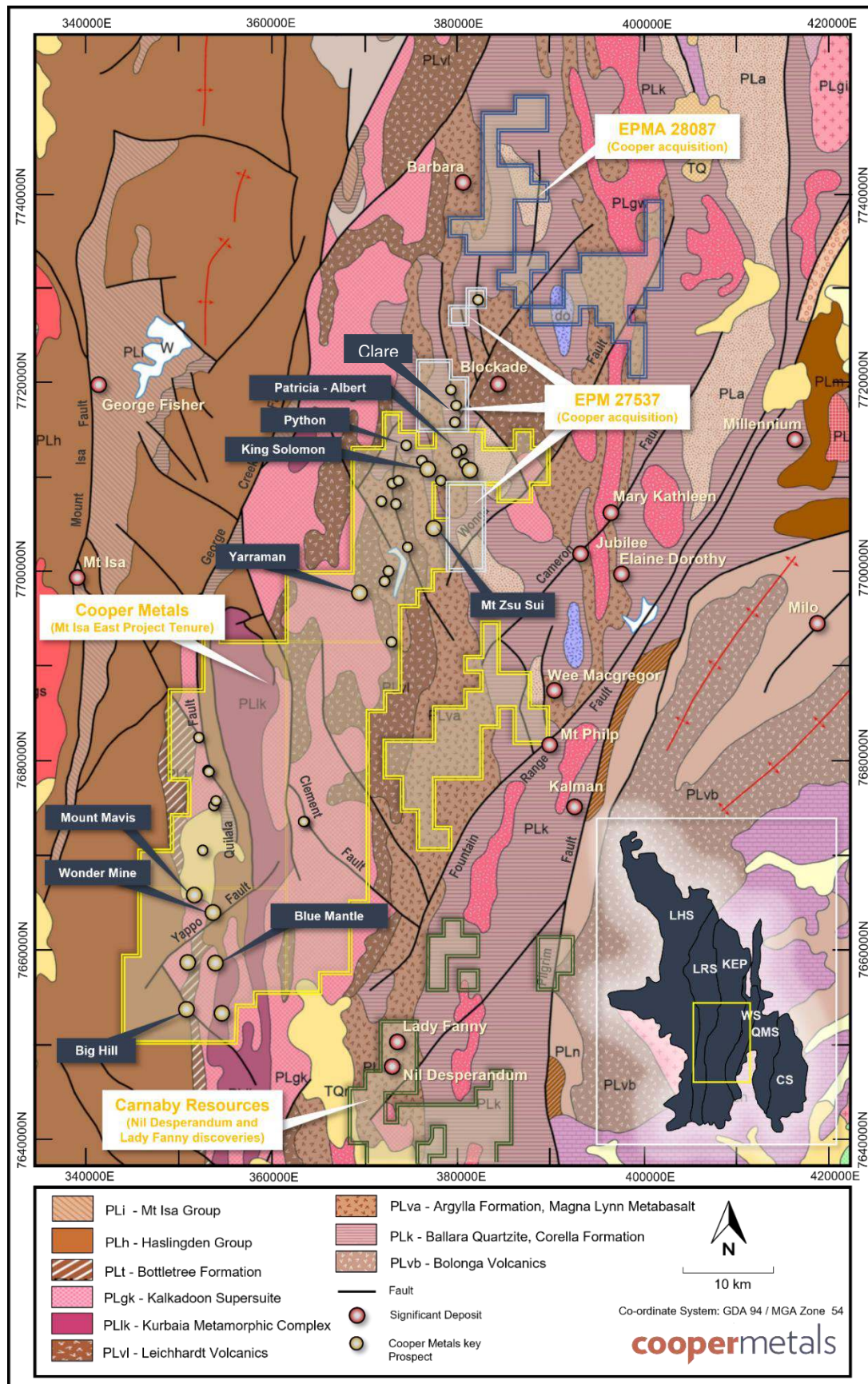


Figure 1: Mt Isa East Project over regional geology and main prospects



Drill Program Overview

Approximately 2,000m of RC drilling is planned, testing targets firstly at King Solomon and then moving to Python prospect as regulatory approval is granted. At King Solomon the Company will be drilling under historical workings and testing the higher amplitude FLEM responses along the 1.2km long mineralised trend. Regulatory drill approval (Environmental Authority) is in place for most of the King Solomon prospect, with the rest over King Solomon 3 expected sometime in May. Drilling will focus on King Solomon 1 and 2 first and then move to King Solomon 3 and Python subject to final regulatory approval.

Next Steps

- Complete drilling at King Solomon
- Finalise drill approvals ahead of drill testing at Python and King Solomon 3
- Commence VTEM survey, ground truth and rank targets

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 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: 1 December 2021: Early Fieldwork programs at Mt Isa East return rock chip assays up to 35.3% Cu and 7.96 g/t Au
2. ASX CPM: 7 February 2022: Follow-up rock chip sampling continues to demonstrate wide-spread Cu and Au mineralisation at Mount Isa East
3. ASX CPM: 2 March 2022: High powered ground geophysics identifies robust conductors at Mt Isa East Cu-Au Project
4. Blundell, K. Mt Isa East (EPM27700) -January-February 2022 Ground TEM Surveys. Unpublished report: K Blundell Consulting
5. ASX CPM: 23 March 2022: Binding agreement signed to acquire a strategic tenement at the Mt Isa East Project

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.

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