

ASX Announcement | ASX: CPM

01 August 2022

Drilling program underway at Mt Isa East Cu-Au Project

Highlights

- **Drilling has commenced at King Solomon testing along strike and down dip of mineralisation intersected in the June maiden drilling program, where down hole intersections included:**
 - 17m @ 2.2% Cu from 84m including 8m @ 4.3% Cu from 84m (22MERC016)
 - 18m @ 1.8% Cu and 0.11g/t Au from 57m, including 5m @ 5.4% Cu and 0.31g/t Au (22MERC003)¹
- **Drilling will also test new induced polarisation (IP) anomalies, from the July IP surveys which identified significant additional Au-Cu targets, down dip, adjacent to and along strike from known Cu-Au mineralisation at King Solomon 1, 2 and 3, suggesting a much larger mineralised system than previously indicated²**
- **Around twenty holes for 2000m of RC drilling is planned over the next few weeks with assays reported as soon as they are available**



Plate 1: RC Drilling at King Solomon Prospect July 2022

Cooper Metals Managing Director Ian Warland, commented:

“After a successful maiden drilling program at King Solomon in June and a highly encouraging IP survey in July, it’s time to get the truth detector out again to test the new Cu-Au targets. At the end of this drill program, we hope to have a much better understanding of the size and grade potential of the mineralisation . I look forward to updating the market on results later in the year.”



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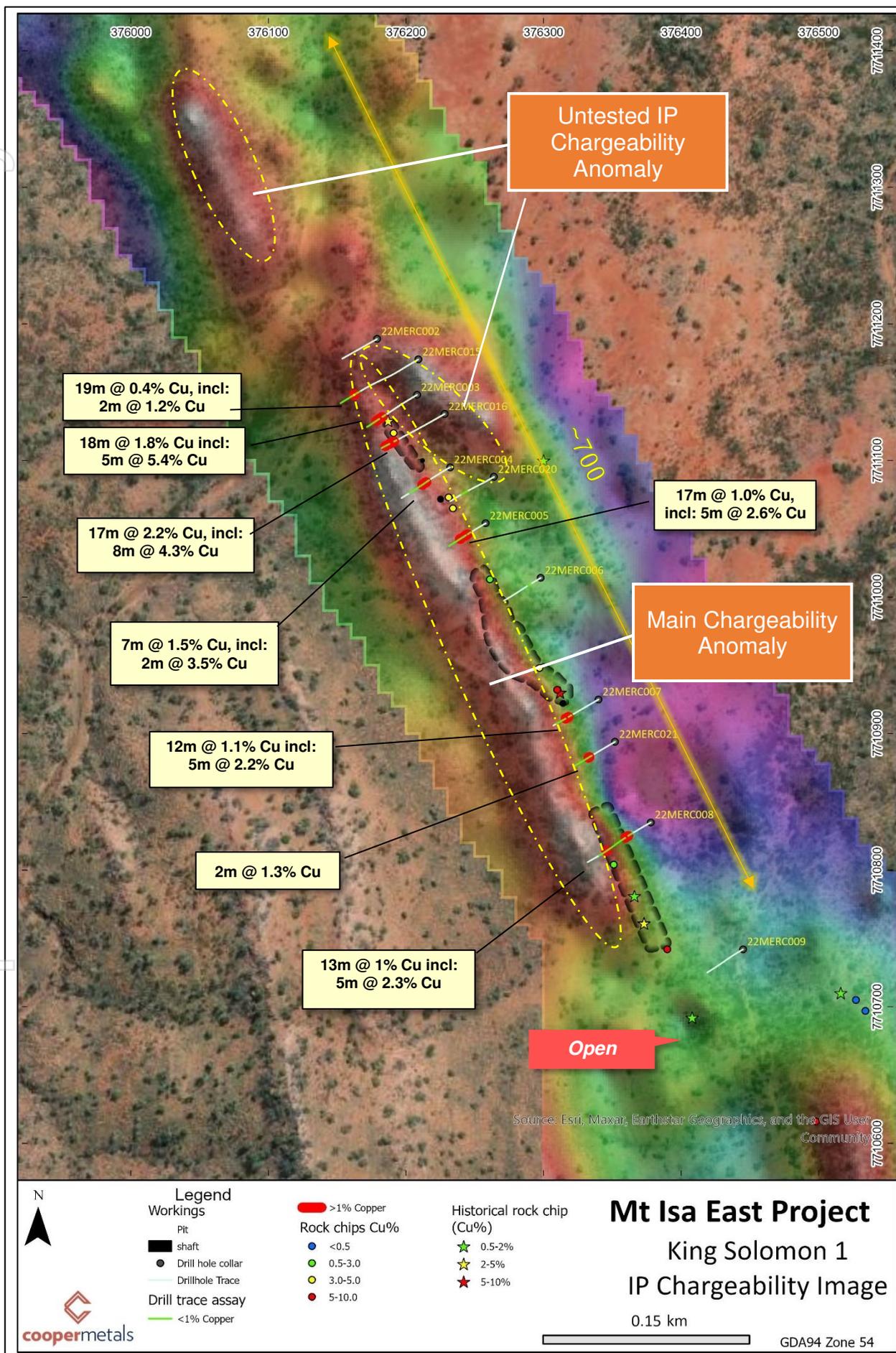


Figure 2: King Solomon 1 summary plan of IP chargeability & drilling results (NSI = no significant intercept)



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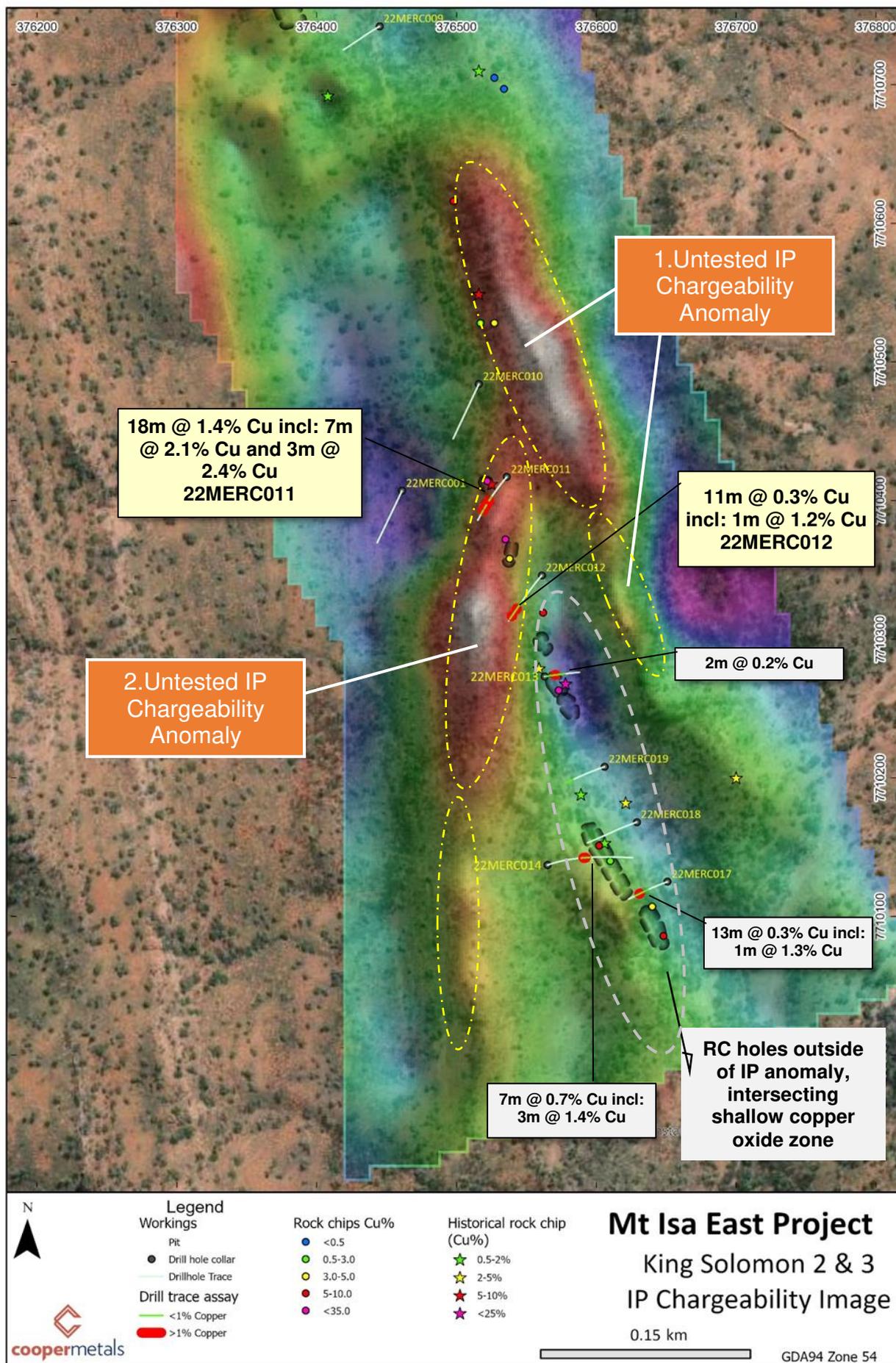


Figure 3: King Solomon 2&3 summary plan of IP chargeability & drilling results (NSI = no significant intercept)



Drill Program Overview

Approximately twenty reverse circulation (RC) drill holes for 2000m is planned, testing new IP targets at King Solomon. Drilling will focus on the first 150m from surface to determine the potential strike length and depth continuation at King Solomon. Drilling is expected to take around two to three weeks with assays to be reported as soon as they are available.

Next Steps

- Complete drilling at King Solomon, fast track assays for interpretation

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: 23 June 2022: Significant shallow copper mineralisation discovered at King Solomon
2. ASX: CPM: 12 July 2022: IP identifies new targets at King Solomon Cu-Au prospect

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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