

14 November 2023

## 50m @ 1.32% Cu intercept at Brumby Ridge Cu-Au Prospect, Mt Isa East Cu-Au Project

### Highlights

Cooper Metals Limited (ASX: CPM) (“CPM” or “the Company”) is pleased to announce significant assay results from Brumby Ridge and Raven Cu-Au Prospects at the Mt Isa East Cu-Au Project

- Initial RC drill hole 23MERC024 intercepted 50m at 1.32% Cu from 80m including 2m @ 6.1% Cu & 0.23g/t Au at the Brumby Ridge Cu-Au Prospect, which is the best assayed drill intercept at the Mt Isa East Cu-Au Project to date
- Follow up drilling at Brumby Ridge, which commenced last week, intercepted an amazing **72m @ 1.5% Cu from 113m to end of hole**, estimated from portable XRF (pXRF)\* hosted in strongly altered iron oxide copper-gold brecciated mafic volcanics
- Mineralisation at Brumby Ridge prospect is open in all directions and appears to be improving with depth with this phase of drilling almost complete and assays due in December
- More significant mineralisation has been intersected at Raven including:
  - 15m @ 1.0% Cu & 0.1 g/t Au from 35m within a wider intercept of 28m @ 0.63% Cu & 0.061 g/t Au from 34m (23MERC019)
- This new intercept builds on that reported early this month at Raven<sup>1</sup> including:
  - 10m @ 1.27% Cu and 0.17 g/t Au from 77m and 3m @ 1.46% Cu & 0.15g/t Au from 100m both within a wider intercept of 44m @ 0.48% Cu & 0.055 g/t Au from 59m (23MERC018)<sup>1</sup>
- RC drilling is continuing at Brumby Ridge and Raven Cu-Au Prospects, and is expected to be completed this week with assays returned in December

Cooper Metals Managing Director Ian Warland commented:

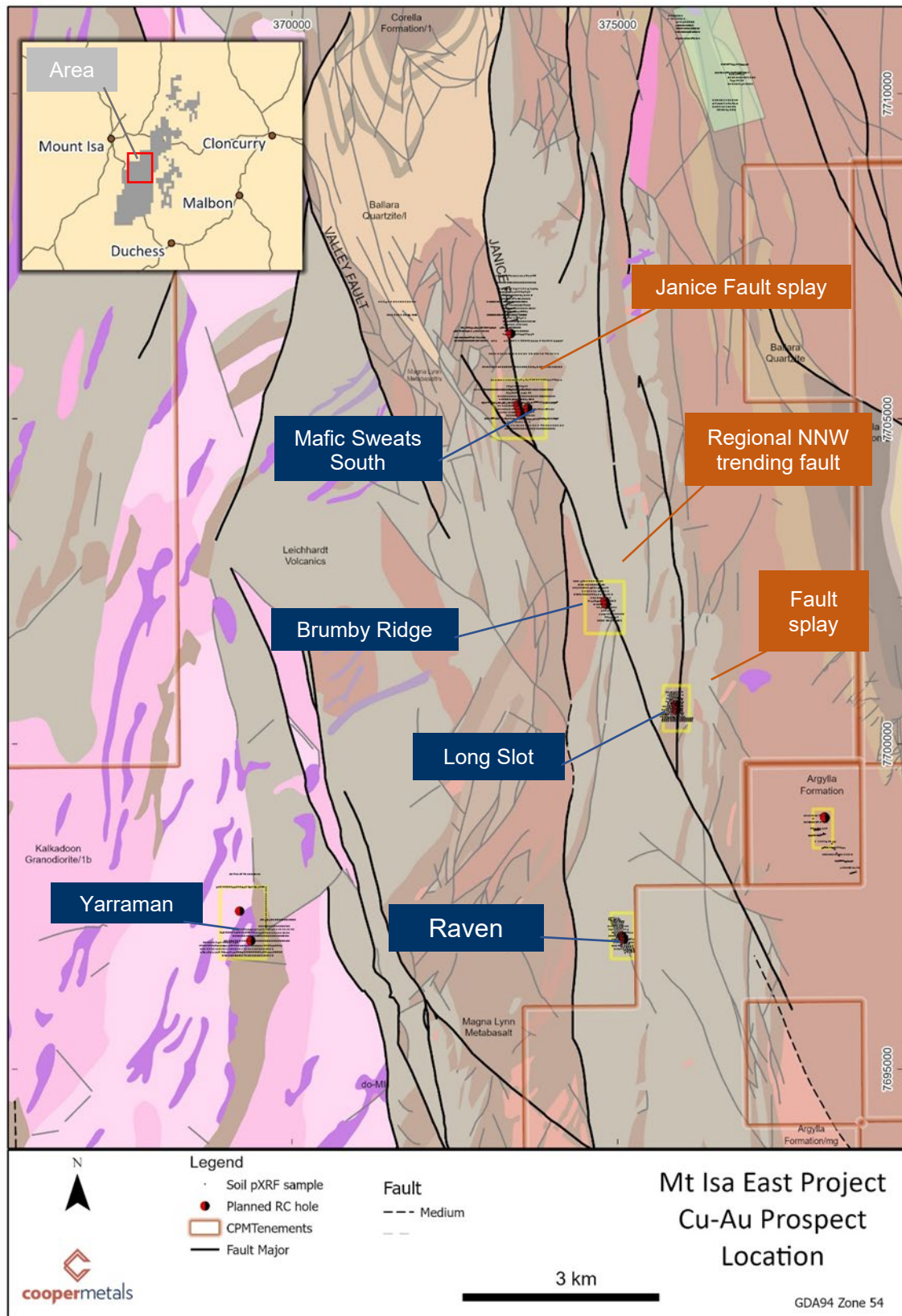
*“To say we are pleased with the results of the initial scout drilling on five Cu-Au prospects is an understatement. The Brumby Ridge drill intercept is the single strongest mineralised intercept drilled by Cooper Metals in the last two years. Raven continues to expand with another great intercept into a home-grown conceptual target. These two prospects are now the Company’s main focus and are being followed up as we speak, as Cooper continues to test its pipeline of quality Cu-Au prospects in the region. This cluster of prospects, including Mafic Sweats South, are only around 30km to the SE of Mt Isa, close to infrastructure and worthy of further priority investigation and exploration by Cooper.”*





**Background**

Assay results have now been received for all fourteen drill holes drilled in October' scout drilling at the five prospects Raven, Brumby Ridge, Mafic Sweats South, Yarraman and Long Slot (**Figure 1**).



**Figure 1: Prospect Location Map Mt Isa East Project**



## Brumby Ridge Cu-Au Prospect

A standout mineralised intersection has been returned from initial scout drilling at the Brumby Ridge Prospect in early October<sup>1</sup>. Drilling in the vicinity of historical workings intersected:

- **50m @ 1.32% Cu & 0.05g/t Au from 80m in a highly brecciated mafic volcanic rock including 2m @ 6.1% Cu & 0.23 g/t Au (23MERC024)**

Significantly, follow up drilling last week intercepted an amazing **72m @ 1.5% Cu from 113m in hole 23MERC028** as measured by portable XRF (pXRF) in the field and sulphides (pyrite and chalcopyrite) observed in the RC chips (**Plate 1**). This already long intercept was not fully tested as hole 23MERC028 finished in copper mineralisation (0.4% pXRF Cu) due to lack of drill rods.



**Plate 1: example of sulphide rich RC sample hole 23MERC028**

Due to continuing delays in receiving laboratory assay results and the significance of the new drill intercept in 23MERC028, the Company decided to release the pXRF results to the market as a prelude to receiving actual assay results. Each one metre sample is analysed in the field with a Niton XL5 portable XRF analyser by Company personnel. Certified standards are analysed and checked regularly during drilling, with the Niton pXRF for comparison.

***\*It should be noted that pXRF readings are spot readings and are only a guide to actual assay results and should not be considered as a proxy for assay results. Portable XRF readings of one metre intervals in RC holes are taken on the raw RC chip sample piles and Cooper has found from previous drilling that copper results are generally comparable to the assays results but final assay numbers may differ.***

### Drilling Overview Brumby Ridge

Five RC holes have been drilled into Brumby Ridge to date, the first two holes 23MERC024 and 23MERC025 were drilled in early October, with assay results now available for these two holes and reported in this release. These two holes were designed to test beneath a ridge, where the Company's pXRF soil sampling indicated anomalous copper in soils coincident with the ridge where two historical shafts are the only indication of work in area<sup>2</sup> (**Plate 2**). Based on the results of the early October drilling, the Company decided to fast track follow-up drilling at Brumby Ridge, which commenced last week.

The first RC hole (23MERC028) of the new program was drilled approximately 30m to the NW of hole 23MERC024 (**Figure 2**). The mineralisation 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 both holes (23MERC024 & 28) ended in weak mineralisation and hence the true width of the mineralisation is unknown at this early stage of exploration (**Figure 2 & Figure 3**).

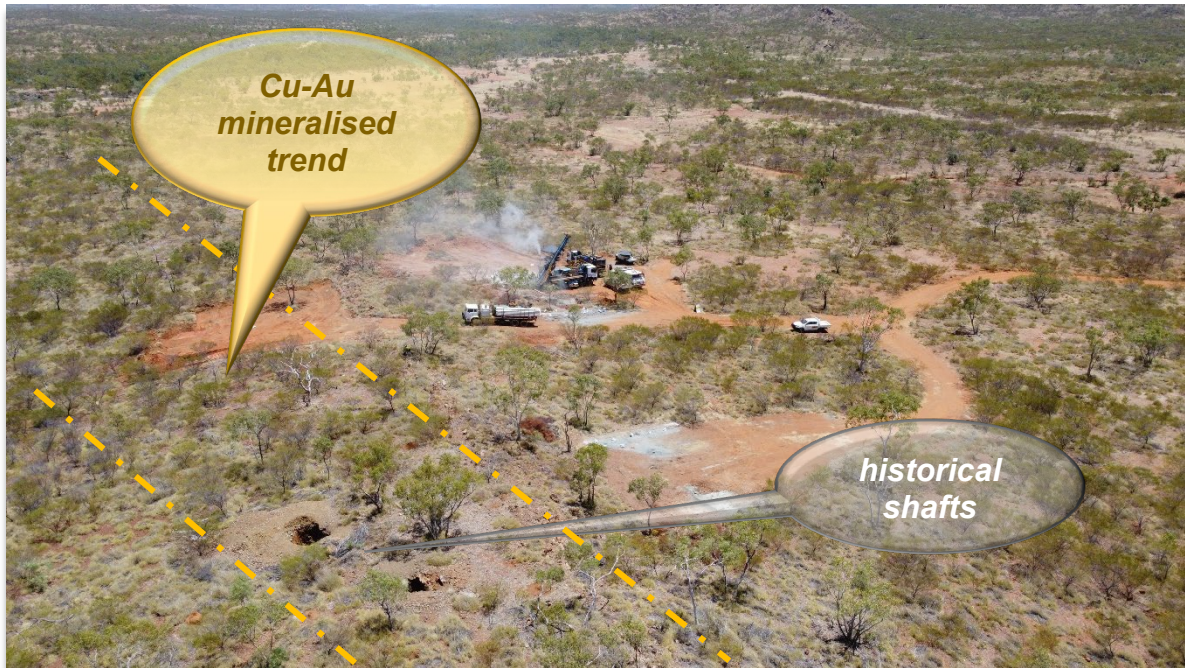
Shallow drill hole 23MERC029 drilled above well mineralised hole 23MERC028 only intercepted anomalous copper of 9m @ 0.2% from 11m (pXRF) indicating that the mineralised breccia does not extend fully to surface, possibly due to a fault offset, which may explain why it has not been drill tested in the past (**Figure 5**). The Cu-Au mineralisation tends to strengthen with depth as seen in hole 23MERC028.





The Brumby Ridge Cu-Au prospect is close to infrastructure, situated only 7km south of the Barkley Highway and 30km east of Mt Isa (**Figure 7**). 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 Volcanics Formations (**Figure 1**). This regional fault appears to be important for mineralisation formed at Mafic Sweats South located just 3km to the NW of Brumby Ridge Prospect.

Importantly, mineralisation at Brumby Ridge is open in all directions and the Company has made the assessment of Brumby Ridge's Cu-Au potential it's highest priority. To this end, drill assays from the current program will be placed on rush in batches to the laboratory. Once the assay data is received and interpreted, Cooper will plan a more extensive exploration program to determine the size and grade potential of the Cu-Au mineralisation at Brumby Ridge.



**Plate 2: Brumby Ridge aerial photograph of RC drilling November 2023**

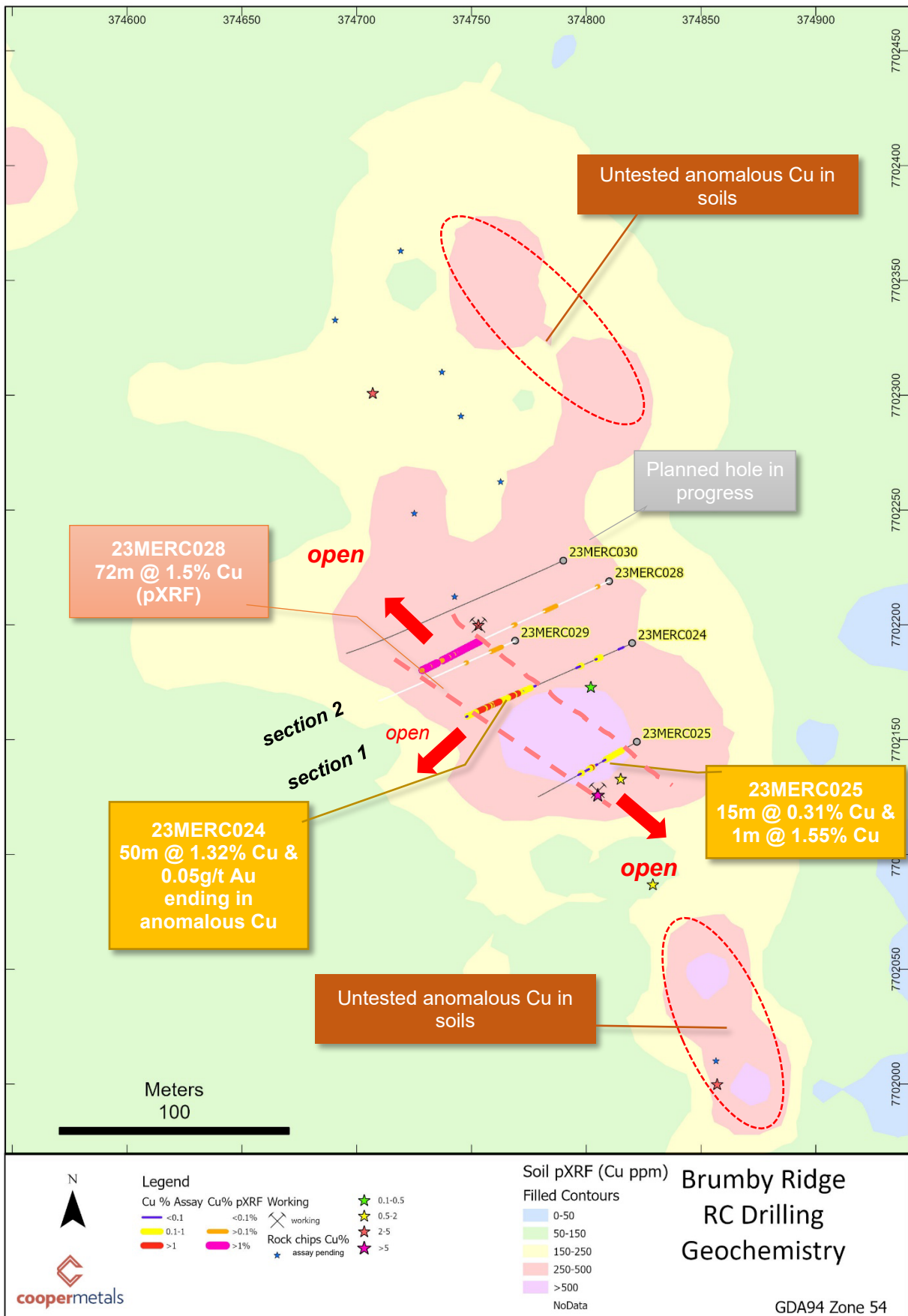


Figure 2: Brumby Ridge Prospect RC drilling over gridded pXRF soil samples and assayed rock chip locations

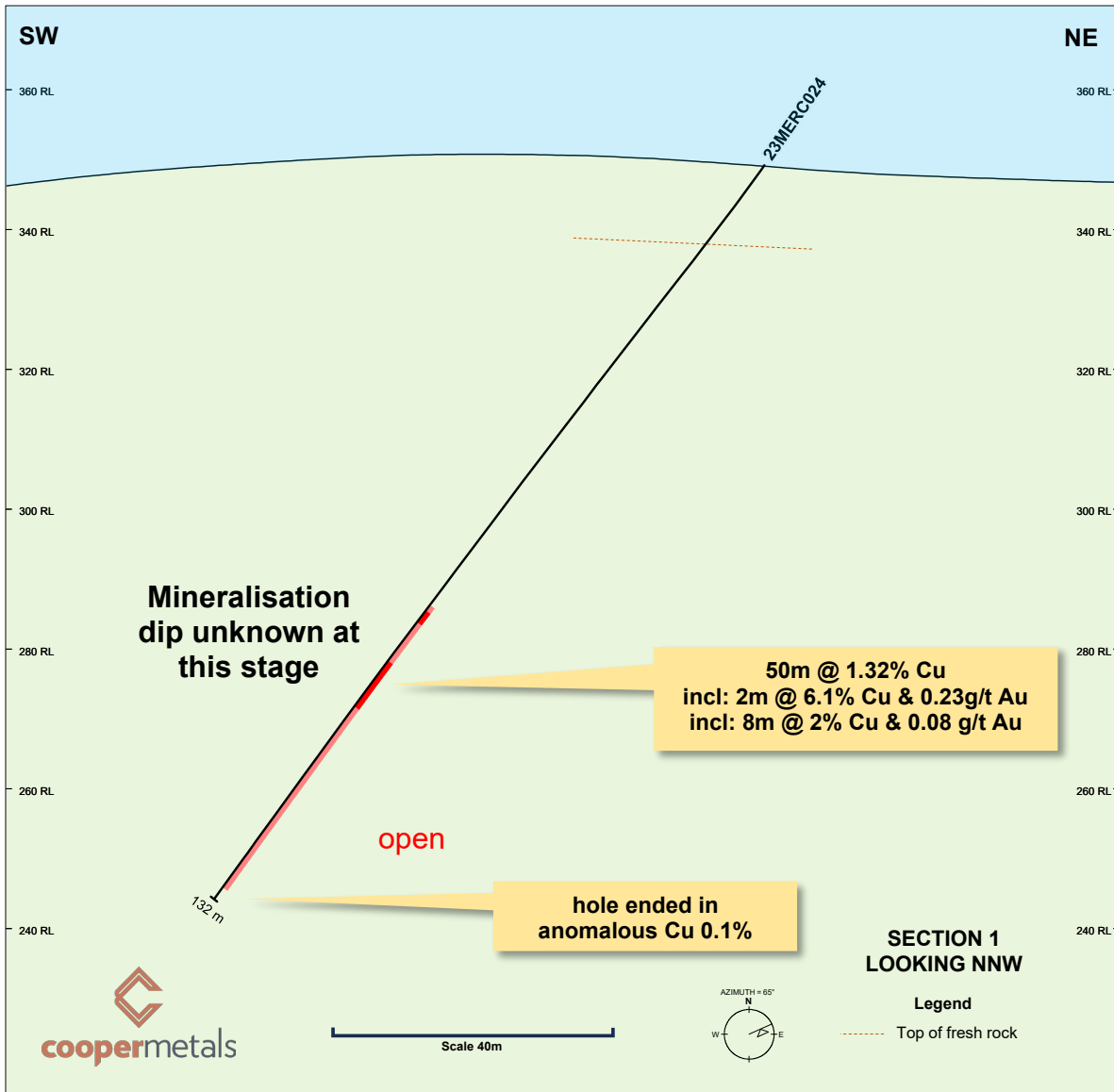


Figure 3: Brumby Ridge Section 1

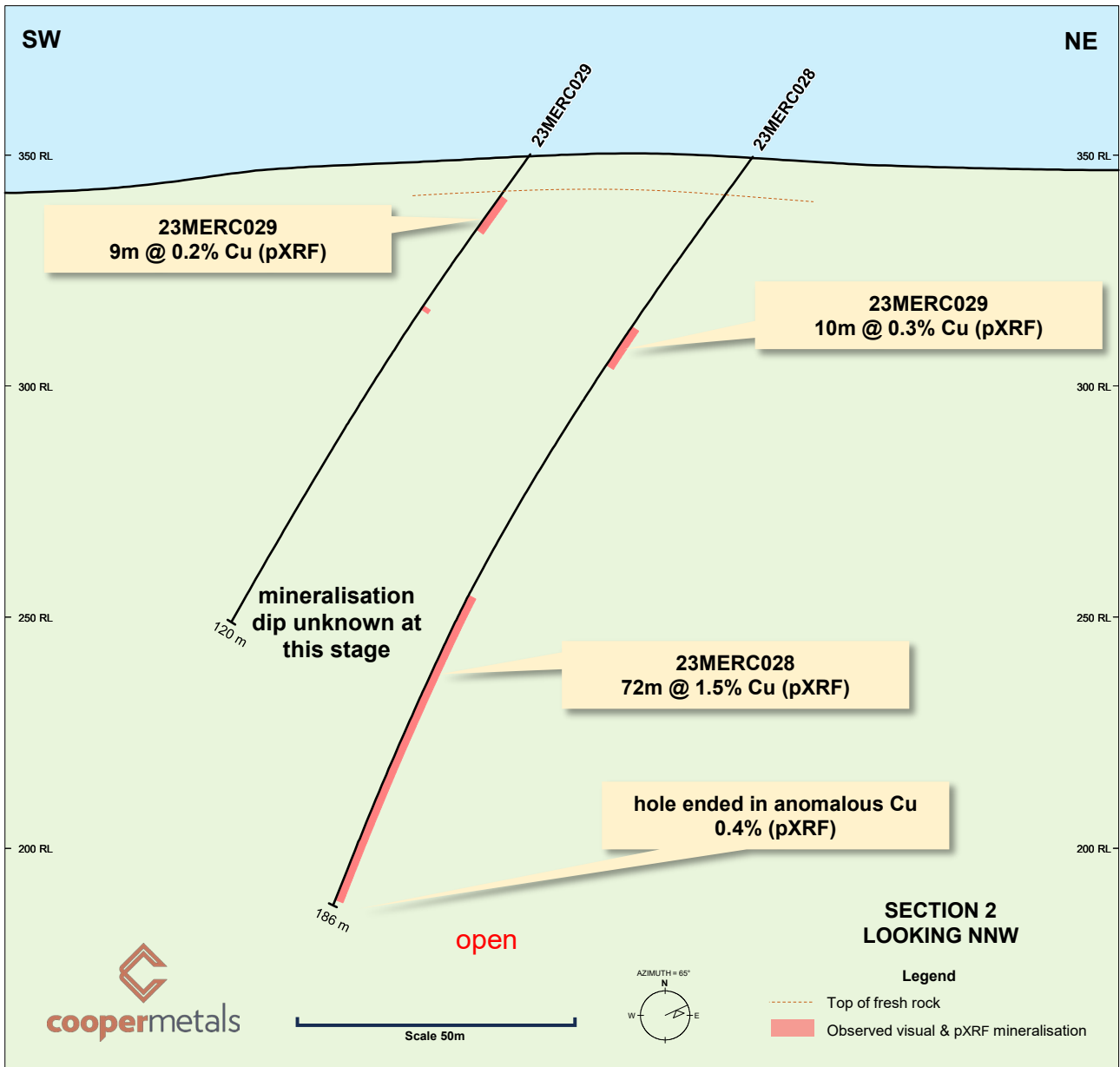


Figure 4: Brumby Ridge Section 2 (note 23MERC028 pXRF Results)



### Raven Cu-Au Prospect

The Raven Cu-Au Prospect is located just 3km to the SW of Brumby Ridge and also hosted in the Leichardt Volcanics Formation (**Figure 1**). In early October, an initial drill test of three drill holes for 372m was completed at the Raven prospect<sup>1</sup> (**Figure 6**). Assays have now been received for all three drill holes. Importantly, drill hole (23MERC019), has intersected more significant Cu-Au mineralisation including:

- **15m @ 1.0% Cu & 0.10 g/t Au from 35m within a wider intercept of 28m @ 0.63% Cu & 0.061 g/t Au from 34m (23MERC019)**

This new intercept builds on that reported early this month 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 (23MERC018).**

Drill hole 23MERC019 was drilled shallower and approximately 40m NNW of 23MERC018 (**Figure 6**). The orientation of mineralisation is thought to trend NNW along a significant shear zone within the Leichardt Volcanics Formation. Modelled VTEM anomaly (1820b) indicates a steeply dipping conductor approximately 400m long, continuing at depth<sup>1</sup>. Drill hole 23MERC020 intersected low-grade mineralisation to the NNW. A four-hole RC drilling program is in progress to follow-up mineralisation along strike and down dip. The program is expected to finish later this week with assays due in December.

### RC Drill Program overview

In early 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 Yarraman. These prospects are all within 10km of each other and located approximately 30km to the SE of Mount Isa. The Company has now received assay results for all five Prospects, with standout intersections at Brumby Ridge and Raven Prospects.

Assay results at Mafic Sweats South Prospect were reported previously<sup>1</sup> while anomalous copper was received from Long Slot and Yarraman Prospects as shown in Table 2. Interestingly, the Long Slot prospect returned highly anomalous gold associated with copper mineralisation. The best intercept from Long Slot was 16m @ 0.4% Cu and 0.16g/t Au from 1m. RC drilling is currently in progress following up early results at Raven and Brumby Ridge Prospects and expected to finish in mid-November.



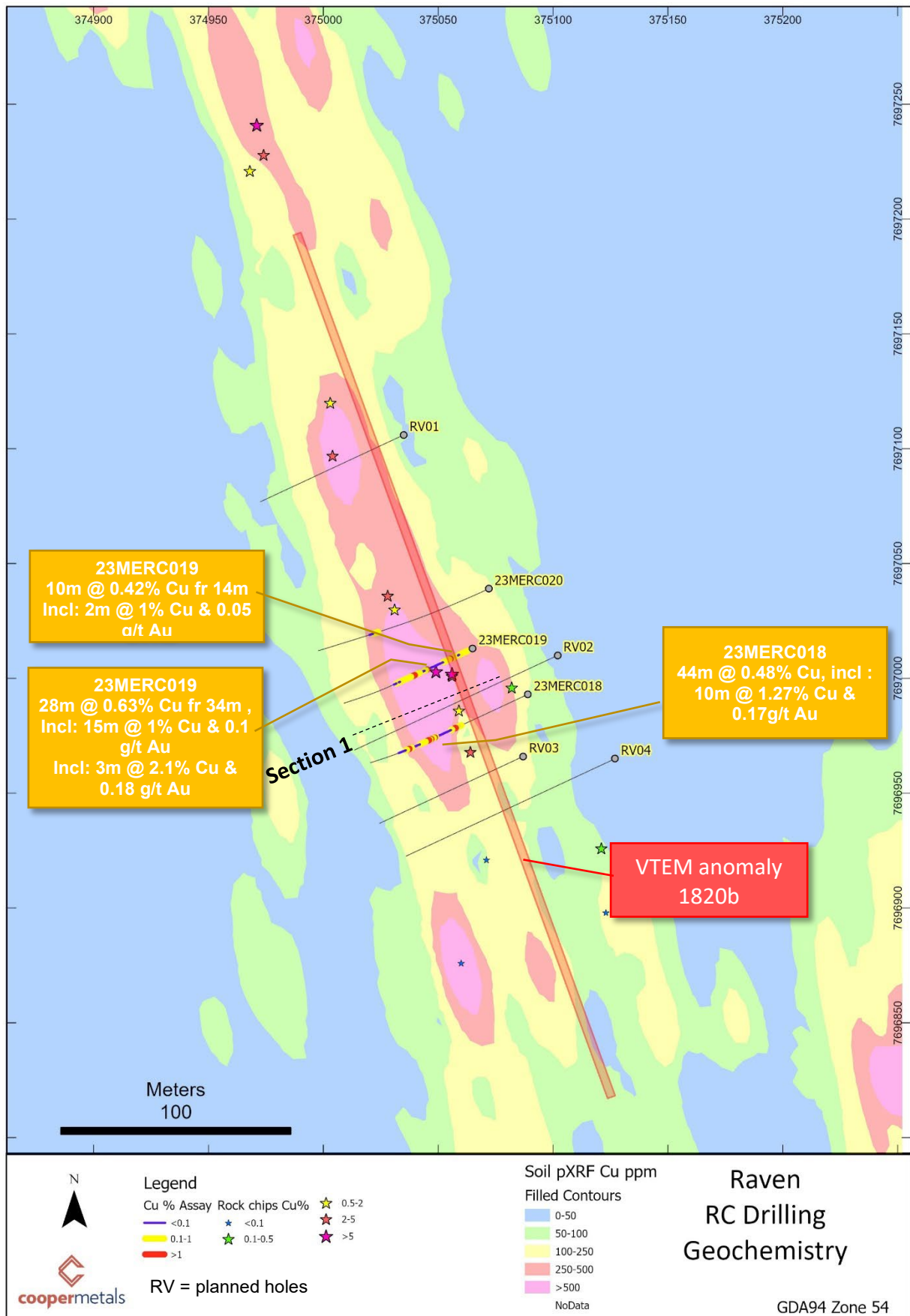


Figure 5: Raven Prospect RC drilling on pXRF soil grid (Cu ppm), rock chip locations and VTEM anomaly

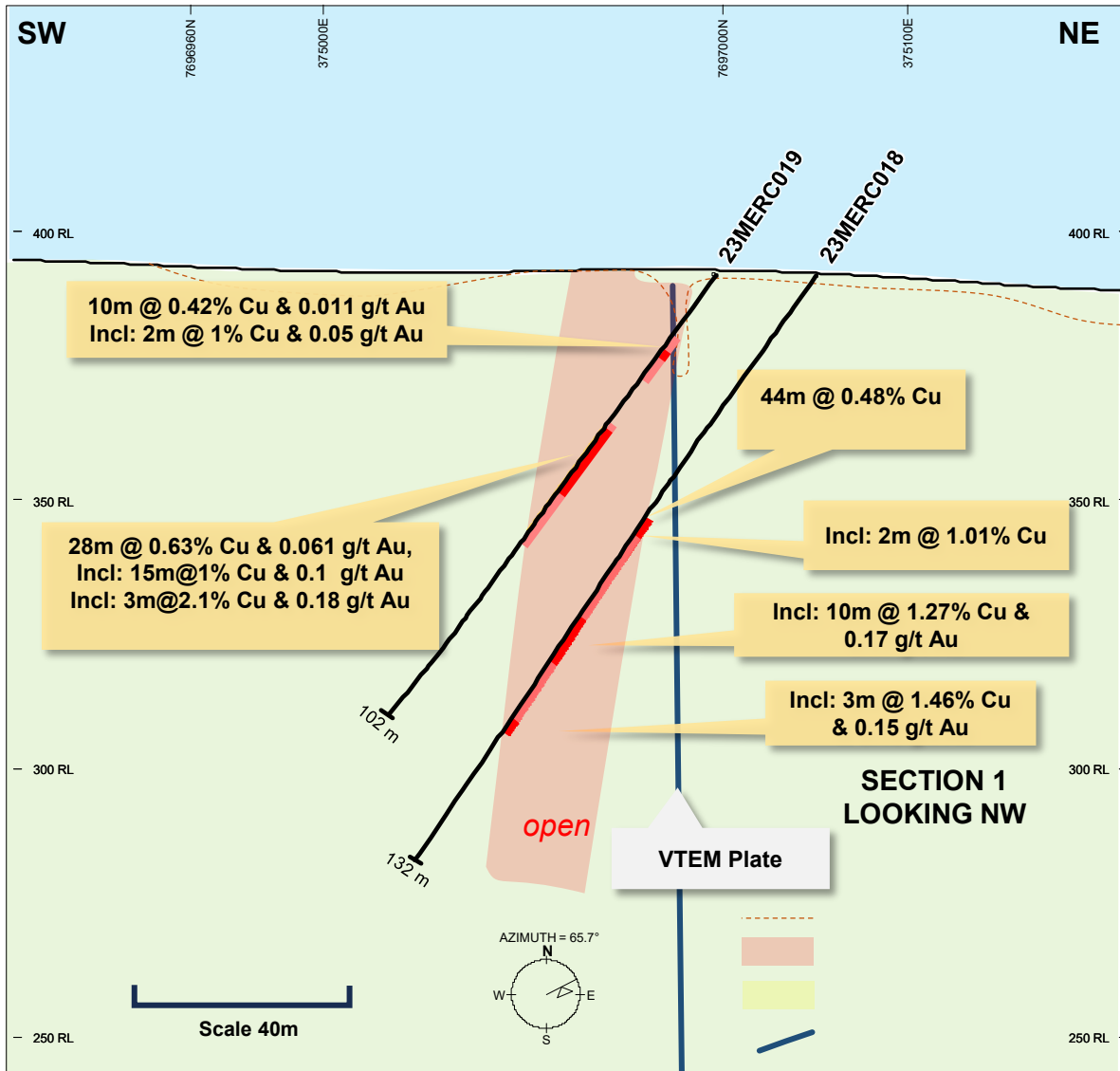


Figure 6: Section 1 Raven Prospect

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

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	VTEM/geochem anomaly
incl:	59	2	1.01	0.07		
incl:	77	10	1.27	0.17		
incl:	100	3	1.46	0.15		
23MERC019	14	10	0.42	0.011	Raven	VTEM/geochem anomaly
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	0.18		
23MERC020	90	4	0.51	0.057	Raven	VTEM/geochem anomaly
23MERC021	21	11	0.21	0.045	The Long Slot	Historical working & geochem anomaly
	37	10	0.22	0.032		
23MERC022	19	7	0.33	0.102		
23MERC023	1	16	0.4	0.16		
23MERC024	80	50	1.32	0.05	Brumby Ridge	along strike from shaft
incl:	81	2	6.1	0.23		
incl:	90	8	2	0.08		
23MERC025	13	15	0.31	0.01	Brumby Ridge	test under shaft
	39	1	1.55	0.018		
	46	3	0.22	0.007		
23MERC026	0	19	0.27	0.025	Yarraman	test geochem anomaly
	25	3	0.14	0.005		
	74	4	0.31	0.006		
	94	10	0.55	0.007		
	102	1	2.1	0.06		
23MERC027	21	7	0.77	0.021	Yarraman	test below shaft
incl:	24	2	1.78	0.06		

Note: Significant intervals are selected based on Cu above 0.1% Cu and may contain internal dilution up to 4m



## Share Purchase Plan shortfall placement

Cooper Metals Limited has received firm commitments to place 4,048,000 shares at \$0.125 per share with 1:2 option at \$0.25 to raise \$506,000 from professional and sophisticated investors under the recently approved SPP shortfall at the shareholders meeting on the 12<sup>th</sup> October 2023. The Company will seek to quote these attaching options on the ASX platform along with the recent Placement and Share Purchase Plan options at the same terms. Post settlement, Cooper Metals will have 62,245,650 shares on issue.

## Next Steps

The excellent results of the recent drilling make the ongoing exploration of Brumby Ridge, Raven and Mafic Sweats South Prospects the highest priority for the Company. A full assessment of recent results and pending results of the drilling will be completed over the coming weeks with the ongoing exploration plan including further drilling to be determined. Short term next steps include:

- complete RC drilling at Brumby and Raven, obtain RC assays and interpret, plan follow-up exploration program.
- downhole electromagnetic survey at Brumby Ridge and Raven Prospects

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

## For further information:

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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 5 October 2023: RC Drilling commences to test five Cu-Au prospects at Mt Isa East
3. ASX: CPM 8 November 2023: Follow up RC Drilling commences at Raven and Brumby Ridge Cu-Au prospects at Mt Isa East
4. ASX: CPM: 24 August 2023: Geochemical sampling extends Cu-Au footprint on five prospects at the Mt Isa East Project
5. 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.

[www.coopermetals.com.au](http://www.coopermetals.com.au)

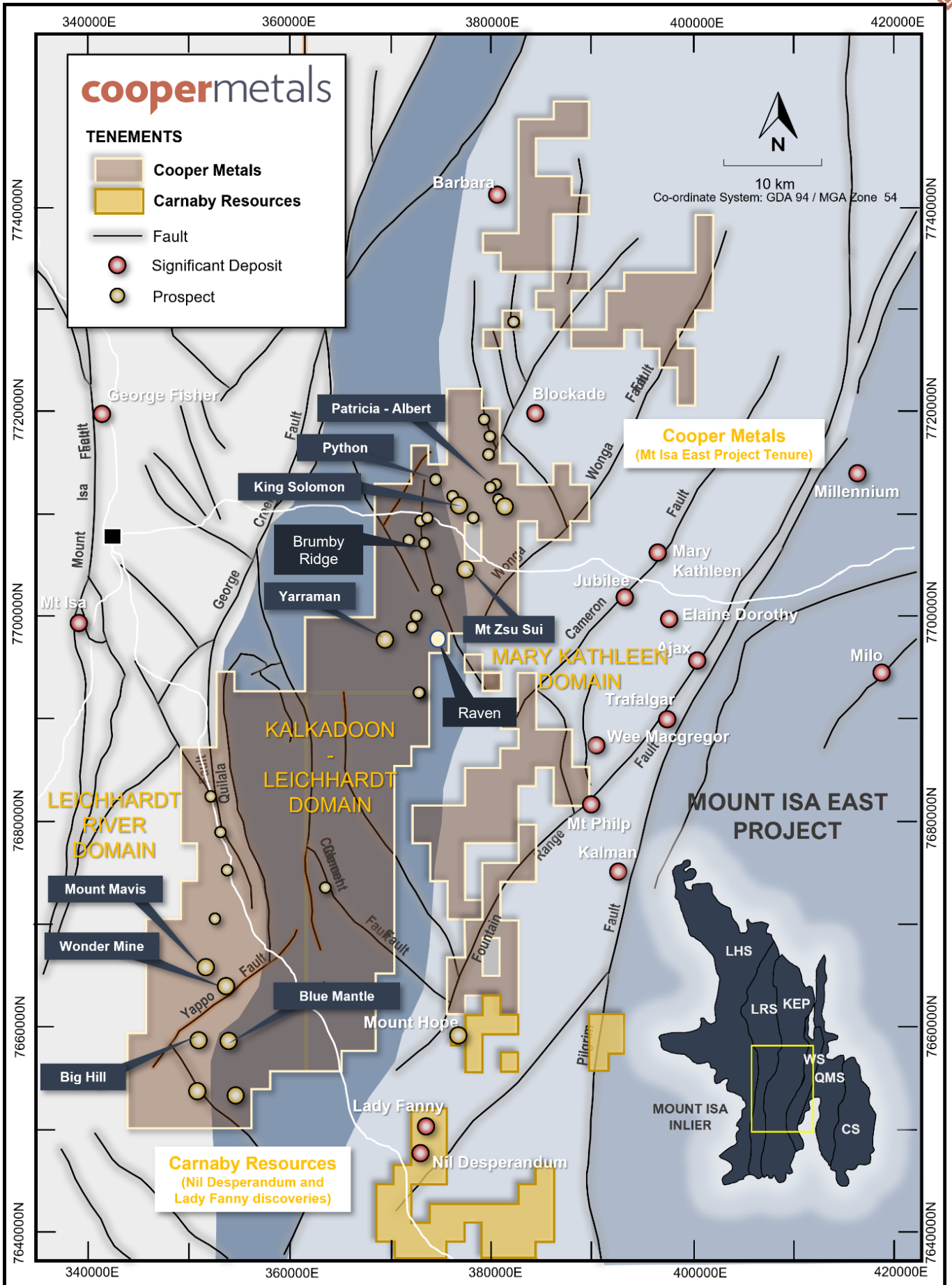


Figure 7: Mt Isa East Project Location over regional geology and main prospects



### Appendix 1: RC drill hole location summary

Holeid	Easting	Northing	Total Depth (m)	AZI (true)	DIP	Prospect	Comment
23MERC014	373462	7705211	65	260	-55	Mafic Sweats South	assays received
23MERC015	373494	7705114	138	260.2	-55	Mafic Sweats South	assays received
23MERC016	373506	7705044	120	260	-55	Mafic Sweats South	assays received
23MERC017	373607	7705156	108	80	-55	Mafic Sweats South	assays received
23MERC018	375089	7696993	132	245	-55	Raven	assays received
23MERC019	375065	7697013	102	245	-55	Raven	assays received
23MERC020	375072	7697039	138	245	-55	Raven	assays received
23MERC021	375897	7700591	84	270	-55	The Long Slot	assays received
23MERC022	375902	7700517	96	270	-55	The Long Slot	assays received
23MERC023	375877	7700418	144	270	-55	The Long Slot	assays received
23MERC024	374820	7702192	132	245	-55	Brumby Ridge	assays received
23MERC025	374822	7702149	84	240	-55	Brumby Ridge	assays received
23MERC026	369371	7696978	108	110	-55	Yarraman	assays received
23MERC027	369195	7697441	102	130	-55	Yarraman	assays received
23MERC028	374810	7702219	186	245	-55	Brumby Ridge	assays pending
23MERC029	374769	7702193	120	245	-55	Brumby Ridge	assays pending
23MERC030	374790	7702228	204	245	-55	Brumby Ridge	plan
RV01	375035	7697106	120	245	-55	Raven	plan
RV02	375102	7697010	170	245	-55	Raven	plan
RV03	375087	7696966	120	245	-55	Raven	plan
RV04	375127	7696965	175	245	-55	Raven	plan

Note: Coordinates GDA94 Zone 54



**APPENDIX 2: The following tables are provided to ensure compliance with JORC Code (2012) requirements for exploration results for the Mt Isa East Project in Qld.**

**1.1. Section 1 Sampling Techniques and Data to update**

1.2. (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><b>No new geochemical or geophysical reporting in this release. Refer to references for more information.</b></p> <p><b>CPM Drill program</b></p> <ul style="list-style-type: none"> <li>This release covers remaining assay results for RC drilling conducted on five prospects in October 2023. Five drill holes of 14 have assay results available. The prospects have been drilled by Cooper Metals Ltd and includes 14 holes for a total of 1,550m of drilling. The drilling was completed by Remote Drilling Services Pty Ltd.</li> <li>On the 8<sup>th</sup> of November RC drilling has commenced again at Brumby Ridge and Raven prospects with Remote drilling using the same drill rig as the October program.</li> </ul> <p><b>Sample Representativity</b></p> <ul style="list-style-type: none"> <li>Initial shallow drilling was undertaken to identify near surface mineralisation indicated by geophysical and geochemical anomalies. Most holes are oriented appropriately to give optimal sample representivity, drilled mostly perpendicular to the interpreted strike of the mineralised body and oriented towards the dip the target mineralised horizon/structure. None-the-less, downhole widths will in most instances not represent true widths.</li> <li>RC drilling techniques returned samples through a fully enclosed cyclone setup with sample return routinely collected in 1m intervals approximating 20kg of sample. 1m interval RC samples were homogenized and collected by a static riffle splitter to produce a representative 2-3kg sub-sample (~12.5% of sample weight);</li> <li>RC samples were submitted to ALS, submitted in Mount Isa, Qld.</li> <li>A Niton XL5 portable XRF was used to report Cu sample results for 23MERC028. One pXRF measurement is taken for each metre on the raw RC chips.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<p>The drilling was completed using a Hydro 970 rotary drill rig, with maximum air 350psi/900cfm was used to drill holes reported herein. An auxiliary ELGI compressor 350psi/1100cfm was also utilised.</p> <ul style="list-style-type: none"> <li>Drilling diameter is 5.5-inch RC hammer.</li> <li>Face sampling bits are used.</li> <li>RC holes range from 88m to 232m,</li> </ul>





Criteria	JORC Code explanation	Commentary
		averaging 130m
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>• Sample recovery, moisture content and contamination are noted in a Toughbook computer by CPM field personnel.</li> <li>• Drill contractors and CPM personnel monitor sample recovery, size and moisture, making appropriate adjustments as required to maintain sample quality, such as using compressed air to keep samples dry.</li> <li>• A cone splitter is mounted beneath the cyclone to ensure representative samples are collected.</li> <li>• The cyclone and cone splitter are cleaned as necessary to minimise contamination.</li> <li>• No significant sample loss, contamination or bias has been noted in the current drilling. Several samples at Brumby Ridge were drilled wet below the water table, sample, sample recovery remained satisfactory.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Geological logging has been routinely undertaken by suitably qualified geologists on all RC holes along the entire length of the hole recording lithology, mineralogy, veining, alteration, weathering, structure, and other sample features as appropriate to the style of deposit. Observations were recorded in a Toughbook computer appropriate to the drilling and sample return method and is quantitative, based on visual field estimates.</li> <li>• Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species.</li> <li>• During the logging process Copper Metals Ltd routinely retained representative samples (stored in chip trays) for future reference. The RC chip trays are photographed and electronically stored.</li> <li>• Every metre sample of RC drilling is logged by the geologist on site. For each metre RC chips are sieved and washed before logging by a geologist.</li> <li>• Observations were recorded appropriate to the sample type based on visual field estimates.</li> <li>• An estimate of visual sulphide content is included in this release, see main body of report Appendix 2 for details.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• RC samples are collected at 1m intervals in prenumbered calico bags (downhole metre value) via the cone splitter underneath the cyclone on the drill rig.</li> <li>• RC samples are selected for analysis by CPM geologist based on the observed geology such as the presence of sulphides and or alteration minerals including quartz, actinolite, albite, and carbonate veining and guided by portable XRF machine where analysis of each 1m sample has &gt;1000ppm copper. Nominally 2, 1m samples are taken above and below the mineralised zone. Sample intervals may contain zones of internal dilution less than 1000ppm Cu.</li> <li>• 1m samples selected for laboratory</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>analysis are placed inside prenumbered calico bags, then placed in labelled polyweave bags for transport to ALS Mount Isa by CPM personnel.</p> <ul style="list-style-type: none"> <li>• Sample preparation is undertaken at the laboratory.</li> <li>• RC samples are prepared at ALS in Mount Isa, use method PUL23 samples to 3kg are pulverised to 85% passing 75 microns.</li> <li>• CPM field QC procedure include the use of certified reference standards ~(1:100), duplicates (1:50), blanks (1:100) at appropriate interval considered for early exploration stage. High, low and medium gold and base metal standards are used.</li> <li>• Both laboratories introduce QAQC samples and complete duplicate check assays on a routine basis</li> <li>• Duplicates are collected by CPM personnel with the use of a sample spear.</li> <li>• Field QC is checked after analysis.</li> <li>• Sample size is considered appropriate to the material sampled.</li> <li>• The remaining 'reject' drill sample (weighing ~20 - 30kg) is left on the ground in 1m piles laid out in sequence from the top of the hole to the end of the hole until assay results have been received A sample is sieved from the reject material and retained in chip trays for geological logging and future reference and stored at the company's offices in Mount Isa.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• A Niton XL5 portable XRF is available at the drill rig to aid geological interpretation.</li> <li>• pXRF was used to report Cu for 23MERC028 in this release. Every one metre sample is measured with a portable XRF (Niton XL5) in mining mode for 50 seconds using 3 beams. Three certified standards and one blank are measured approximately every 50 samples and checked for failures.</li> <li>• RC samples were analysed by ALS, submitted in Mount Isa, Qld. A ~3kg sample was pulverised to produce a 50g charge for fire assay and ICP-AES (ICP22) finish. A four acid digest was used for digestion with a ICP finish (ME-ICP61) to assay for Ag, AL, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mb, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn</li> <li>• Au is analysed in Perth via method Au ICP22 or Au AA26 in Townsville</li> <li>• The Lab utilises standard internal quality control measures including the use of internal Standards, Control Blanks and duplicates/repeats at a rate of 1 in 30 samples.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>• Mineralisation intercepts were observed and verified by Cooper Metals personnel.</li> <li>• A complete record of logging, sampling and assays were stored within an Access Database including digital assay sheets obtained from ALS.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>No specific twinning program has been conducted, given the early-stage of the project.</li> </ul>
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>The assay data has been validated against the logging for all RC holes and were directly input onto electronic spread sheets and validated by the database manager. All data is digitally recorded</li> </ul>
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No adjustments to the data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>A hand-held GPS has been used to determine all collar locations at this stage.</li> <li>The grid system is MGA_GDA94, zone 54 for easting, northing and RL.</li> <li>Down hole surveying is routinely employed through the drilling campaign. All RC holes were downhole surveyed by Reflex EZ-TRAC xtf tool operated by the drillers.</li> <li>At this stage the RL of the collar is taken from the handheld GPS, this will be corrected with the local topographic surface (SRTM 1m topographic data) will be used to generate the RL of most of the collars, given the large errors obtained by GPS (<math>\pm 10m</math>). Zone 54.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Drill spacing is determined by the stage of exploration of the prospect. The prospect has been drilled with a wide drill hole spacing required at this stage to determine the merit of the prospect and produce a reliable interval.</li> <li>No sample compositing has been applied to the data.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> </ul>	<ul style="list-style-type: none"> <li>The drillhole spacing is appropriate for early-stage exploration only, and not considered sufficient for Resource or Reserve estimation.</li> <li>The true thickness, grade continuity along strike and down dip is unknown at this time and will require more detailed drilling.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No sample compositing applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling is oriented as best as possible to perpendicular to the structure/geology containing or controlling the observed mineralisation based on projections from surface outcrops and guided by IP response.</li> <li>Generally, the orientation is considered appropriate. No sampling bias is considered to have been introduced, however the geological model is still evolving, and localised orientation of mineralisation may vary along strike.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Sample security adopted by Cooper Metals Ltd was based on responsibility and documentation of site personal with the appropriate experience and knowledge to maintain sample chain of custody protocols from site to lab.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews undertaken.</li> </ul>



## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> </ul>	<ul style="list-style-type: none"> <li>The Mt Isa East project is centred around 50 km south-east of Mount Isa. The drilling reported here took place on five prospects in EPM27700, see details in this release.</li> <li>The tenements (specifically EPM 27700) referred to in this release are Cooper Metals Ltd (85%) and Revolution Mining Pty Ltd (15%).</li> </ul>
	<ul style="list-style-type: none"> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The tenements are secure under Qld legislation.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The historical tenure reports indicated that several companies have explored the project area over the last 50 years. Exploration has mainly consisted of geochemical sampling of rock and soil. Geological mapping and acquisition of airborne magnetics. Limited historical drilling is recorded within the Qld Government database "GeoResGlobe".</li> <li>Geochemical sampling (rock chip) and portable XRF soil sampling was conducted by Cooper Metals under the current tenure in 2022 and 2023.</li> <li>Cooper conducted a VTEM survey was in 2022</li> <li>The work resulted in the identification of preliminary drill targets.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Mt Isa East Project is located within the Mt Isa Inlier. EPM27700 is within the Mary Kathleen Domain part of the Mt Isa Inlier</li> <li>The adopted exploration model for the Mt Isa East tenements targets the IOCG model and low-tonnage, high grade, shear-hosted deposits.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>See Appendix 1 of this release.</li> <li>See this release for details.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>	<ul style="list-style-type: none"> <li>For Assy and pXRF results - aggregate intercepts were calculated using a 0.1% copper cut off with internal dilution up to 4m.</li> <li>Aggregate intercept grades are &gt; 0.1% copper.</li> </ul>





Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>An estimate of pXRF results are included for hole 23MERC028</li> <li>No metal equivalents used in this release.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>The azimuth and dip data for all holes is presented in Appendix 1. Most holes have been drilled at angles approximating -60° dip on the interpretation of steeply dipping mineralised horizon and approximately perpendicular to the strike of the mapped mineralised zone.</li> <li>The nature and dip of the mineralisation are still being evaluated.</li> <li>True widths and downhole widths are not reported in this release.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>A collar plan of all collar locations are provided in the main body of this announcement</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration results have been reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Considerable historical work was completed with mapping sampling and geophysics, see references in this release for more details.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Early-stage exploration and follow-up of identified Cu and Au anomalies including additional interpretation of geophysical data, reviews and assessments of regional targets, and infill geochemical sampling of ranked anomalies in preparation for future drill testing.</li> <li>Cooper Metals Ltd plans to continue RC drilling on several Prospects testing deeper and laterally distal extensions of the copper mineralisation successfully intersected in the current program. Refer main body of the report.</li> <li>Refer to the figures in this report.</li> </ul>