coopermetals

ASX RELEASE DATE
27th July 2026

Cooper Metals Limited
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Executive Director

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Latest News:
www.coopermetals.com.au

Directors:
Michael Frayne (Chairman)
Tim Armstrong (Exec D)
Andrew Mcleod (NED)

Issued Capital:
115.0M shares
17.8 CPMO listed options
16.6M unlisted options
7.5M performance rights

Major Shareholders:
Top 20 ~55%
Board ~5%

ASX Code: CPM

June 2026
QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

MT ISA EAST CU-AU PROJECT, QLD

- **Maiden RC drilling completed at Ardmore North and Attina — 16 RC holes for 1,984m (13 holes / 1,516m at Ardmore North, including two scissor holes for 240m drilled to help define the orientation and geometry of the target; and 3 holes / 468m at Attina)**
- **Preliminary geological logging has visually identified sulphides, including chalcopyrite (a copper sulphide) and pyrite, in RC chips at both prospects. Full details are set out in the Company's announcement of 14 July 2026. Assay results are anticipated within approximately six to eight weeks and will be reported to the market as they are received (refer Cautionary Statement below)**

CORPORATE

- **Acquisition of the Pyramid Gold Project (Drummond Basin, North Qld) - binding asset swap agreement executed with AIC Mines Limited (ASX: A1M) to acquire 100% of the Pyramid Gold Project in exchange for the non-core Oorindi Project, enhancing the quality and focus of the Company's exploration portfolio. The acquisition completed post quarter-end on 20 July 2026**
- **Approximately $979,500 placement completed at $0.05 per share (a 4% premium to the 10-day VWAP), with 19,588,912 Placement Shares issued on 28 April 2026 to fund exploration at Mt Isa East and Pyramid**
- **Mr Timothy Armstrong transitioned from Non-Executive Director to Executive Director, as announced on 20 May 2026**
- **General Meeting held 10 July 2026 (post quarter end) - all resolutions carried on a poll, including approval to issue the 15,000,000 Consideration Shares for the Pyramid acquisition, the Placement Options, and director participation in the Placement. All securities have since been issued**
- **The company held $1.81 million at the end of the quarter**

Cautionary Statement: *The visual identification of chalcopyrite, pyrite and other minerals referred to in this report is based on visual field inspection of RC drill chips only and has not been confirmed by assay. Visual observations of mineralisation are qualitative in nature and should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the presence, width and grade of any mineralisation. No assay results are available as at the date of this report, and investors should not rely on the visual observations described as an indication of mineralisation until confirmed by assay. Assay results are pending.*

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Mt Isa East Cu-Au Project, QLD

Maiden RC Drilling – Ardmore North and Attina

During the quarter, the Company commenced its maiden Reverse Circulation (RC) drilling programs at the Ardmore North and Attina Cu-Au prospects within the Mt Isa East Project (EPM 19125), NW Queensland. As announced on 9 July 2026 (amended 14 July 2026), the programs are now complete, with 16 RC holes drilled for 1,984m (13 holes / 1,516m at Ardmore North; 3 holes / 468m at Attina). Two scissor RC holes (240m) were drilled at Ardmore North to help define the orientation and geometry of the target.

Figure 1 Drill rig at Ardmore North

Preliminary geological logging of the RC drill chips has visually identified sulphide minerals, including chalcopyrite and pyrite, in individual RC chip samples at both prospects. These occurrences are discrete; the down-hole extent of the sulphides has not been quantified and they should not be assumed to be continuous or to represent significant down-hole widths.

Full details are set out in the Company's announcement of 14 July 2026. Samples are being prepared for submission to the assay laboratory (ALS). Assay results are anticipated within approximately six to eight weeks and will be reported to the market once received and validated.

Cooper Metals Executive Director, Tim Armstrong, commented: *"Completing our maiden drilling programs at both Ardmore North and Attina is a significant milestone for the Company. The geological team has done an excellent job managing the program, and our geologists have visually identified sulphides, including chalcopyrite, in the RC chips at both prospects. While assays are required to confirm our visual interpretation, this is an encouraging result from the Company's first drilling of these prospects, and we look forward to reporting assay results to the market as they are received. We are also very pleased to have completed the Pyramid Gold Project acquisition and to welcome AIC Mines onto the register, and we look forward to launching our maiden drill program at Pyramid in the coming months".*

Pyramid Gold Project Acquisition (Qld)

On 21 April 2026, the Company announced it had executed a binding asset swap agreement with Demetallica Gold Mines Pty Ltd (a wholly owned subsidiary of AIC Mines Limited (ASX: A1M)) to acquire 100% of the Pyramid Gold Project in exchange for the divestment of the non-core Oorindi Project. As announced on 20 July 2026, the acquisition has completed, and AIC Mines has become the largest shareholder of CPM.

Project Overview

The Pyramid Gold Project comprises three exploration permits (EPM 12887, EPM 19554 and EPM 25154) covering approximately 150 km² in the Drummond Basin, North Queensland, ~180 km south of Townsville and southeast of Charters Towers. The Drummond Basin is a prolific gold region with a total known gold endowment exceeding 5 Moz, hosting significant deposits including Pajingo (~3.5 Moz Au) and Mount Leyshon (>2.5 Moz Au produced).

- **Established high-grade gold system** – historical drilling at the Gettysberg prospect has returned significant gold intercepts, including 8 m @ 7.31 g/t Au, 35 m @ 4.0 g/t Au and 23 m @ 3.22 g/t Au, with mineralisation defined over more than 500 m of strike (previously reported by Minotaur Exploration Limited (ASX: MEP), 17 November 2020 — refer to the Previously Reported Information note below)
- **Significant untested corridor** – the ~8 km Gettysberg Fault corridor remains largely undrilled, offering scope for discovery along strike and at depth
- **Dual mineralisation styles** – the West Pyramid Range is characterised by structurally controlled epithermal gold, while the East Pyramid Range offers intrusion-related gold system (IRGS) potential analogous to the nearby Mount Leyshon deposit
- **Immediate exploration upside** – multiple priority drill targets already identified through desktop studies, with field activities planned in the near term.

Transaction Terms

The consideration under the Asset Swap Agreement comprises the mutual transfer of all rights, title and interests in the Pyramid Gold Project and Oorindi Project; the issue of 15,000,000 fully paid ordinary CPM shares (subject to 12-month voluntary escrow) to the vendor and/or its nominees; and deferred consideration of $250,000, settleable in cash or shares at CPM's election, subject to achievement of a JORC Inferred Resource of ≥250,000 oz gold at >1 g/t Au or better within 5 years of completion. Shareholder approval for the issue of the Consideration Shares was obtained at the General Meeting held on 10 July 2026 (see Corporate section), and the acquisition completed on 20 July 2026.

Planned Work Program

Cooper Metals intends to fast-track exploration at the Pyramid Gold Project, including a targeted drill campaign, and advancement toward a maiden JORC Resource.

Corporate

Placement

During the quarter, the Company received firm commitments to raise approximately $979,500 (before costs) through a placement of 19,588,912 shares at an issue price of $0.05 per share, together with one free-attaching unlisted option (exercisable at $0.10 and expiring 3 years from the date of issue) for every two Placement Shares issued. The issue price represented a 4% premium to the 10-day VWAP. The Placement Shares were issued on 28 April 2026 utilising the Company's placement capacity under Listing Rules 7.1 (11,753,347 shares) and 7.1A (7,835,565 shares). Funds raised are being applied to exploration programs at Mt Isa East and the Pyramid Gold Project.

Subject to shareholder approval (subsequently obtained at the General Meeting on 10 July 2026), the Board committed to participate in the Placement on the same terms, raising an additional $102,500 via the issue of 2,050,000 Director Placement Shares and 1,025,000 Director Placement Options. These securities have now been issued.

Board Changes

As announced on 20 May 2026, Mr Timothy Armstrong transitioned from Non-Executive Director to Executive Director of the Company.

General Meeting (post quarter end)

A General Meeting of Shareholders was held on 10 July 2026, subsequent to quarter end, at which all resolutions were carried on a poll. Resolutions passed included: ratification of the prior issue of the Placement Shares (Listing Rules 7.1 and 7.1A); approval to issue up to 9,794,456 Placement Options; approval for director participation in the Placement (Messrs Frayne, McLeod and Armstrong); approval to issue the 15,000,000 Consideration Shares for the Pyramid Gold Project acquisition; approval to issue up to 2,000,000 Broker Options; and approval to issue Director Incentive Options and Director Performance Rights.

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. $185,000 on exploration activities, including direct costs associated with drilling at the Mt Isa East Cu-Au Project.

Authorisation

This announcement has been approved and authorised to be given to the ASX by the Board of Cooper Metals Limited.

For further information:

Tim Armstrong

Executive Director

COMPETENT PERSON'S STATEMENT

The information in this report that relates to geological interpretation and exploration results, including the visual geological observations from the maiden RC drilling at Ardmore North and Attina, is based on information compiled by Dr Christopher Reed, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). Dr Reed provides services to Cooper Metals Limited through Maverick Geo Pty Ltd. Dr Reed 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'. Dr Reed consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

Previously Reported Information

The Gettysberg gold intercepts referred to in this report are previously reported exploration results, as reported by Minotaur Exploration Limited (ASX: MEP) in its ASX announcement "Minotaur confirms acquisition of Pyramid gold project, Queensland" dated 17 November 2020. Intervals are down-hole lengths; true widths have not yet been determined. The Company confirms that it is not aware of any new information or data that materially affects these previously reported results, that all material assumptions and technical parameters underpinning them continue to apply and have not materially changed, and that the form and context in which the results are presented have not been materially modified from the original announcement.

Disclaimer – Historical Information

This release includes information that is based on historical data, including results from previous exploration activities conducted by third parties. While the Company has taken steps to assess the reliability and relevance of this data, it has not independently verified all historical results and makes no representation as to their accuracy or completeness. Investors are cautioned that any reference to historical data should not be considered as an indication of future exploration success. Further work, including confirmatory drilling and sampling, will be required to validate these results in accordance with the JORC Code.

Disclaimer – Third Party and Nearby Results

This release includes reference to exploration results and information reported by other ASX-listed companies and/or results from nearby or adjacent tenements. Such data is not necessarily indicative of mineralisation on the Company's projects. The Company has relied on public information believed to be accurate at the time of compilation; however, it does not guarantee its accuracy or completeness and has not independently verified all third-party data. Investors should be aware that subsequent announcements by those companies or changes in interpretation may alter the context or significance of the referenced information. The Company undertakes no obligation to update or revise such information, except as required under applicable disclosure obligations.

Disclaimer – Forward-Looking Statements

This report contains forward-looking statements that are based on the Company's current expectations, estimates and assumptions. Forward-looking statements can be identified by the use of words such as "intends", "expects", "planned", "anticipated", "will", "look forward to" and similar expressions. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied — including changes in commodity prices, exploration and operational risks, regulatory and access conditions, and general economic conditions. The Company cautions that forward-looking statements are not guarantees of future performance, and does not undertake to update them except as required by applicable laws or the ASX Listing Rules.

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 projects in proven mineralised terrains with access to infrastructure. Following completion of the Pyramid Gold Project acquisition, the Company's project portfolio comprises the following:

Mt Isa East Cu-Au Project (Qld)

Cooper Metals' flagship Mt Isa East Cu-Au Project covers ~1,180 km² of tenure in the Mt Isa Inlier, with numerous historical Cu-Au workings and prospects identified for 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.

Gilberton Project (QLD)

The Gilberton Au project is located in the prospective Georgetown Inlier in Northern Queensland, comprising 3 granted licences (EPM 28918, EPM 28922 and EPM 28924), prospective for orogenic and epithermal gold deposits. Cooper has executed an option to divest an 80% interest to Sybella Metals Pty Ltd and will retain a 20% free-carried interest through to BFS completion.

Gooroo Project (WA)

The Gooroo Cu-Au Project covers a newly identified greenstone belt ~20 km from Vault Minerals' (ASX: VAU) 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.

Pyramid Gold Project (QLD)

The Pyramid Gold Project covers approximately 150 km² in the prolific Drummond Basin, North Queensland, ~180 km south of Townsville. The project hosts the Gettysberg Fault corridor with established high-grade gold mineralisation and significant untested strike extent, as well as IRGS potential on the East Pyramid Range. Refer to the Company's ASX announcements of 21 April 2026 and 20 July 2026 for full details.

APPENDIX 1 TENEMENT SCHEDULE

A current tenement summary appears in Table 1 below.

Table 1: 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	100
EPM28905	QLD	Oorindi Project	Granted	100
EPM28924	QLD	Gilberton	Granted	100
EPM28922	QLD	Gilberton	Granted	100
EPM28918	QLD	Gilberton	Granted	100
EPM29032	QLD	Mt Carol	Application	100

*This schedule reflects tenure held as at 30 June 2026. Subsequent to quarter end, on 20 July 2026 the Company completed the acquisition of the Pyramid Gold Project (EPM 12887, EPM 19554 and EPM 25154) and the divestment of the Oorindi Project (EPM 19686 and EPM 28905) under the asset swap agreement with AIC Mines Limited (ASX: A1M).

Appendix 5B

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

Name of entity

COOPER METALS LIMITED

ABN	Quarter ended ("current quarter")
16 647 594 956	**30 June 2026**

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 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	(194)	(568)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	43
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(185)**	**(525)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(185)	(436)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(185)**	**(436)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	979	979
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(73)	(73)
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**	**907**	**907**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,270	1,859
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(185)	(525)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(185)	(436)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	907	907

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,805**	**1,805**

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	1,039	512
5.2	Call deposits	766	758
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)**	**1,805**	**1,270**

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	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(185)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(185)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(371)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,805
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,805
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	4.9

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: N/A

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: N/A

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: N/A

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: 27 July 2026

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.