coopermetals

ASX RELEASE DATE
24 April 2026

Cooper Metals Limited
ACN: 647 594 956

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Tim Armstrong
Non Exec-Director

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Latest News:
www.coopermetals.com.au

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

Issued Capital:
78.4M shares
17.8M CPMO listed options
0.3M unlisted options
3.0M performance rights

Major Shareholders:
Top 20 ~48%
Board ~5%

ASX Code: CPM

March 2026
QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

MT ISA EAST CU-AU PROJECT, QLD

- **Ardmore North drill program finalised:**
  - All regulatory approvals, heritage clearances and land access agreements in place for the ~1,400 m RC drill program comprising ~14 holes
  - Wet season conditions during the quarter precluded site access to Ardmore North; the Company used the period to complete all remaining pre-drill logistics and contractor arrangements.
  - Drilling contractor engaged and mobilisation targeted for Q2 2026
- **Target generation and geological review continued at the Attina and Grass Wren prospects, with both targets being assessed for potential inclusion in an expanded drilling campaign later in 2026**
- **Copper market fundamentals strong with the copper price continuing to trade near historical highs; the Company remains encouraged by the exploration potential across the Mt Isa East Project**

CORPORATE

- **Post quarter end, a binding asset swap agreement was executed with AIC Mines Limited (ASX: A1M) with Cooper to acquire 100% of the Pyramid Gold Project in the Drummond Basin, North Queensland, in exchange for the Oorindi Project and CPM shares**
- **Firm commitments received to raise ~$975,000 via placement at a 4% premium to the 10-day VWAP to support the Company's expanded exploration program**
- **Hamish Collins engaged as technical, project oversight and business development consultant, bringing over 34 years of Queensland resources experience**
- **The Board continued to review acquisition and strategic opportunities during the quarter, over and above the successful Pyramid Gold transaction**
- **Administration and operational overheads remain low, with cash reserves of $1.27 million at quarter end**

Cooper Metals Non Exec Director Tim Armstrong, commented:

"The March quarter was a highly productive period in terms of setting the Company up for an active field season. With the wet season now behind us, we are fully prepared to mobilise at Ardmore North and are targeting the commencement of drilling in Q2 2026. All approvals are secured and the team is ready to go."

"Post-quarter, we are very pleased to have announced the acquisition of the Pyramid Gold Project – an advanced, underexplored gold asset in one of Queensland's most prolific gold regions. This transaction materially upgrades the quality of our portfolio and combined with our upcoming Ardmore North drill program, positions Cooper Metals for a genuinely active exploration year. We thank shareholders for their continued support and look forward to delivering on our exploration commitments."

PROJECT PORTFOLIO

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 infrastructure, thereby presenting significant value opportunities for the Company and its shareholders (Figure 1).

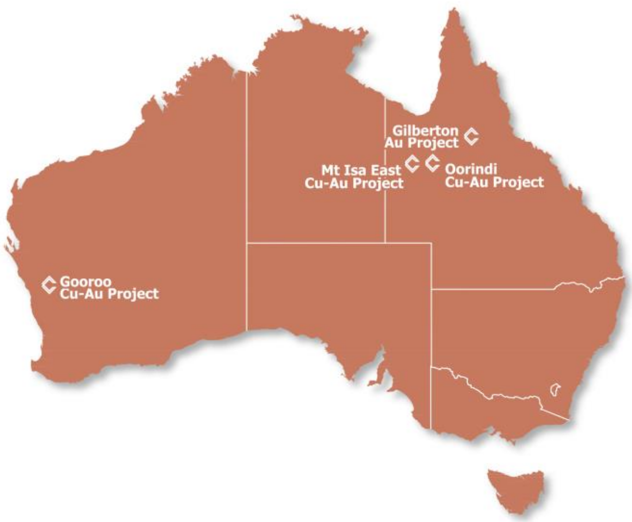

Figure 1 Cooper Project Locations

Mt Isa East Cu-Au Project, QLD

Cooper Metals' Mt Isa East Cu–Au Project comprises approximately 1,637 km^2 of granted tenure (Figure 2) and hosts numerous Cu–Au targets generated through extensive exploration. During the March 2026 quarter, although the wet season precluded site access, the Company continued to advance priority targets within the Ardmore North area, completing all pre-drill preparations ahead of the planned Q2 2026 commencement of RC drilling at Ardmore North (Figure 3).

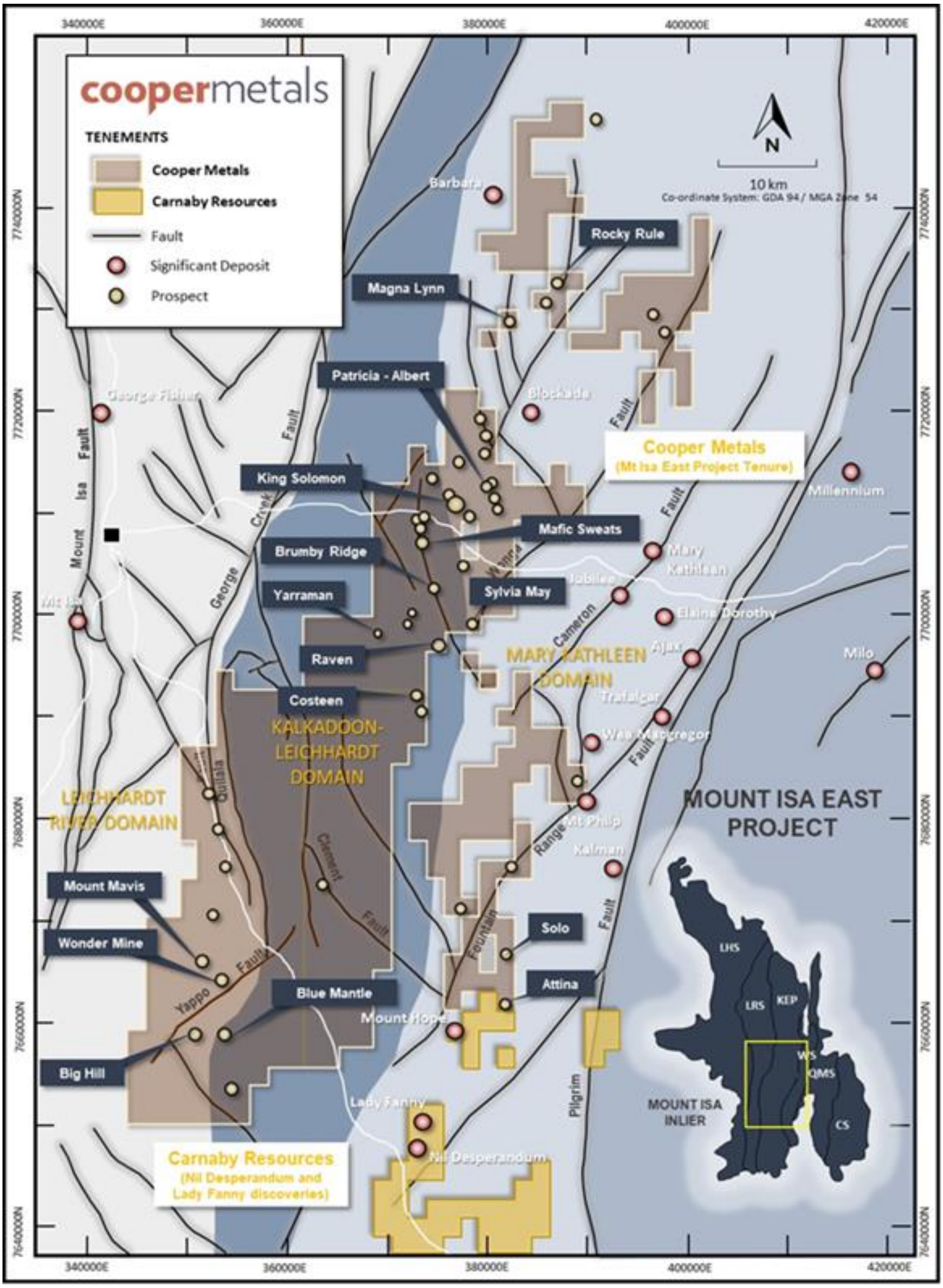

Figure 2 Mount Isa East Project

EPM 19125 – Ardmore North

The Ardmore North prospect is located in the southern portion of the Mt Isa East Project, immediately north of Carnaby Resources' Mount Hope, Lady Fanny and Nil Desperandum projects (Figure 2). The prospect was initially identified in 2023 as part of a regional rock-chip and soil sampling program completed by Cooper geologists[1].

Ardmore North is defined by elevated gold and copper rock-chip results, coincident with a north-east–trending copper anomaly in pXRF soil data (Figure 4). Notable rock-chip results include 4.49 g/t Au and 7.47% Cu (MER172) and 4.46 g/t Au and 7.88% Cu (MER212)[2]. The anomalous zone extends for approximately 1.5 km in strike length and up to 150 m in width, with multiple historical workings developed along the trend.

During the March 2026 quarter, the wet season precluded site access in northern Queensland. The Company used the period constructively to finalise all pre-drill logistics, including confirmation of the drilling contractor's availability and mobilisation schedule. The approved RC drill program of approximately 1,400 m (~14 holes) is planned to test the Ardmore North conductor, with drilling targeted to commence in Q2 2026.

As outlined in the December Quarterly (29 January 2026), the cultural heritage survey has been successfully completed over the proposed drill pads and access tracks, the land access agreement has been confirmed with the pastoral station, and all relevant regulatory approvals are in place.

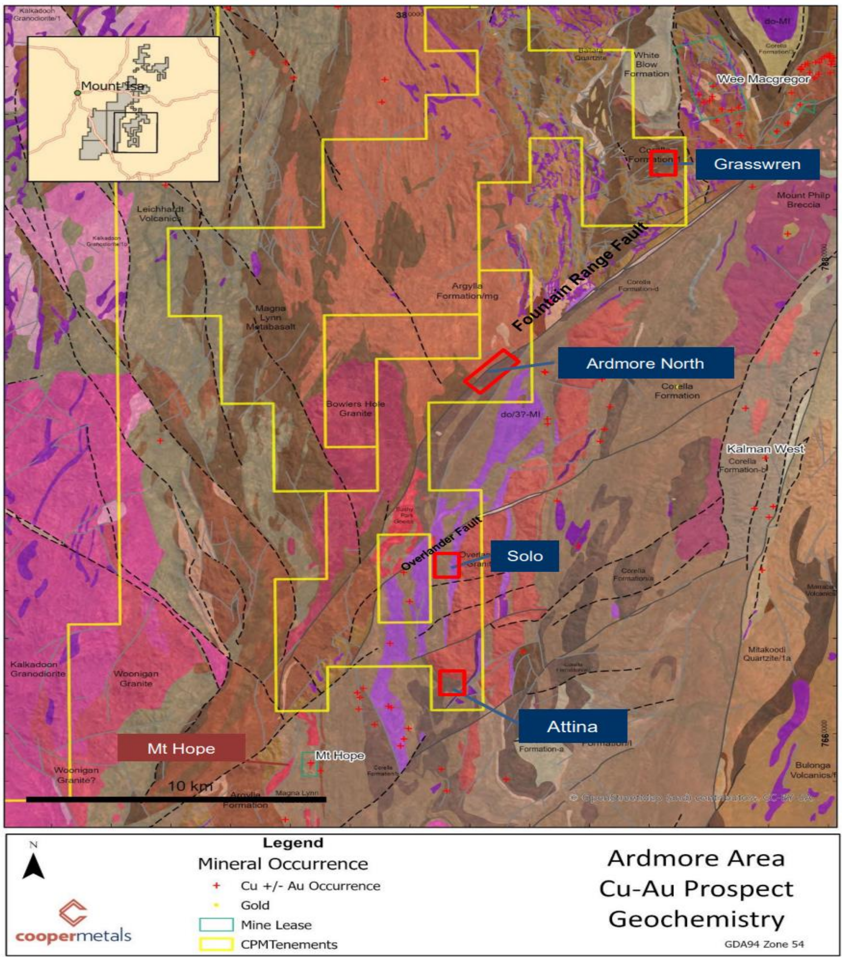

Figure 3 Ardmore Project Location

[1] *CPM ASX Announcement (20 July 2023) - Ardmore prospectivity review shows multiple Cu-Au targets*
[2] *CPM ASX Announcement (19 April 2023) - IP survey confirms strong depth potential at Ardmore South*

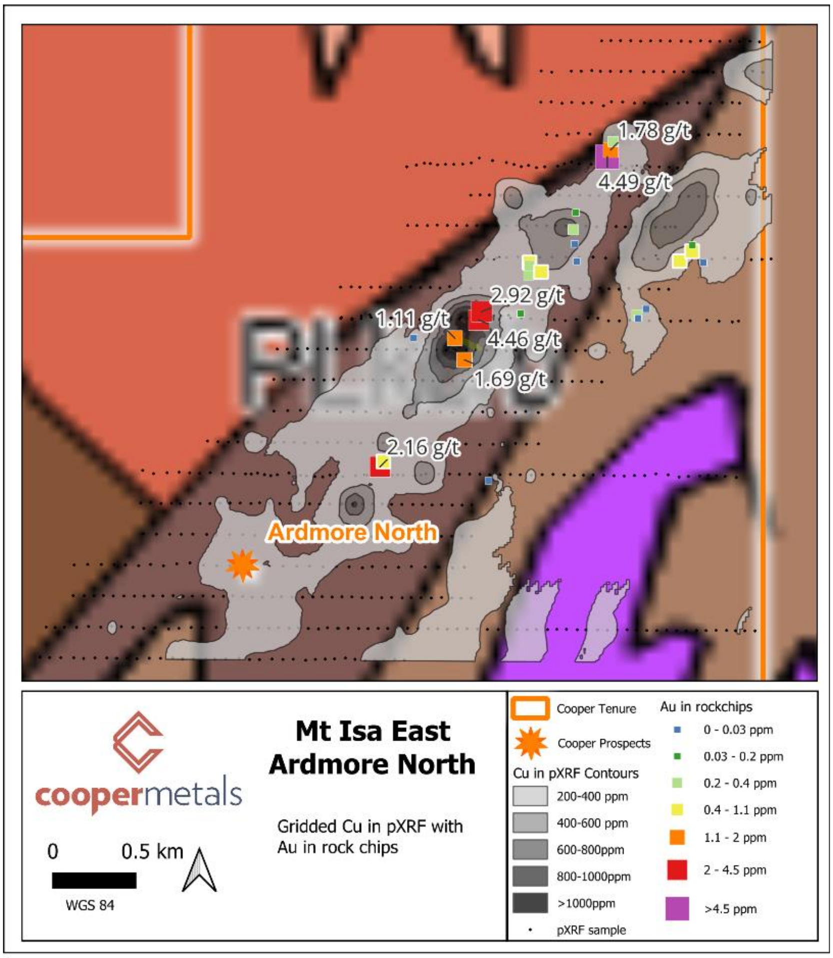

Figure 4 Ardmore North Geochemistry

Gooroo Copper-Gold Project, WA

The Gooroo Cu–Au Project is located approximately 413 km north-east of Perth, Western Australia, within the highly prospective Gullewa Greenstone Belt of the Murchison Province, Yilgarn Craton. The Project is proximal to several significant gold operations, including Vault Minerals Limited's Deflector Mine (ASX: VAU). Cooper is targeting orogenic gold and Cu–Au mineralisation, analogous to the Deflector-style system.

Part of Cooper's tenure overlaps with areas proposed for inclusion within a Conservation Park, requiring additional approvals from the Department of Biodiversity, Conservation and Attractions (DBCA). The Company is actively progressing regulatory engagement with DBCA and remains focused on advancing Gooroo towards drill testing, subject to receipt of all required approvals.

No further material work was completed during the quarter as we continue to seek further regulatory approvals.

Gilberton Gold Project, QLD

The Gilberton Gold Project is located within the Etheridge Province of northern Queensland and comprises three exploration licences (EPM 29819, EPM 28922 and EPM 28924). In October 2025, Cooper executed an option agreement to divest an 80% interest in the Gilberton Project to Sybella Metals Pty Ltd. Under the agreement, Cooper will retain a 20% interest and be free-carried through to completion of a BFS.

Corporate

At the end of the March 2026 quarter, the Company had $1.27 million in cash reserves.

Post-quarter, the Company announced a binding asset swap agreement with AIC Mines Limited to acquire 100% of the Pyramid Gold Project (comprising EPM 12887, EPM 19554 and EPM 25154) in exchange for the Oorindi Project and CPM shares. Concurrent with this transaction, the Company received firm commitments to raise approximately $975,000 via a single tranche placement at 5c per share to support the expanded exploration program. In addition, Hamish Collins was engaged as technical, project oversight and business development consultant, bringing over 34 years of Queensland resources experience. Refer to the Company's ASX announcement of 21 April 2026 for full details.

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. $53,000 on exploration activities, including direct costs associated with drill planning for 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:

Tim Armstrong

Non Executive Director

COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Geological Interpretation and Exploration Results is based on information compiled by Dr Christopher Reed, a Competent Person who is a Member of The Australasian 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.

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.

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 the post-quarter announcement of the Pyramid Gold Project acquisition, the Company's project portfolio will comprise the following:

Mt Isa East Cu-Au Project (Qld)

Cooper Metals' flagship Mt Isa East Cu-Au Project covers ~1,600 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) – subject to completion of acquisition

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 announcement of 21 April 2026 for full details.

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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

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	**31 March 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 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	(135)	(374)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	35
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**	**(117)**	**(339)**

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)	(53)	(250)
	(e) investments	-	-
	(f) other non-current assets	-	-

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 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**	**(53)**	**(250)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,439	1,859
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(117)	(339)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(53)	(250)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,270**	**1,270**

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	512	439
5.2	Call deposits	758	1,000
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)**	**1,270**	**1,439**

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	69
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)	(117)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(53)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(170)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,270
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,270
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	7.5

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: 24 April 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.