

**ASX Announcement** | **ASX: CPM**

27th October 2025

Cultural Heritage Clearance Completed for Priority Cu-Au Drill Target Identified on the Mt Hope Trend

Highlights

- An independent geological consultant's prospectivity review of Cooper's Mount Isa East Cu-Au tenements has identified Ardmore North (EPM19125) as a priority drill target
- Ardmore North is located along the Mt Hope corridor that extends from Mt Colin through Wee Macgregor, Ardmore North, Mount Hope and Lady Fanny
- The anomaly is located near the Fountain Range Fault, a major NE trending structure that is prominent in the geology and geophysics
- Soil and rock chip sampling confirms a coherent surface Cu-Au anomaly over 1.5km in strike at Ardmore North
- A Cultural Heritage clearance has now been completed in preparation for a planned ~1,000m RC drill program
- Widespread high grade rock chips with values up to 4.49 g/t Au and 14.45% Cu^{1,2} build confidence in the prospect for drill testing



Figure 1 Ardmore North Project aerial view looking South

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





Cooper Metals Non-Executive Director, Tim Armstrong commented:

“With our ongoing review of copper and gold prospectivity across our large Mount Isa East tenement package, Ardmore North has moved to the top of our list as a priority walk-up drill target. We have just completed the required cultural heritage clearance, and we will be looking to drill Ardmore North as soon as possible. The Company is in the process of securing a drill contractor for the proposed program and looks forward to updating the market with a firm start date shortly. The Board also continues to assess many exploration and development opportunities with a continued focus on copper and gold”.

Mount Isa East Cu-Au Project

Cooper Metals’ Mt Isa East Cu-Au Project covers around 1,600 sq.km of tenure with numerous Cu-Au targets generated by a significant exploration effort over the last three years (Figure 2).

A recent review of the extensive data that has been collected by Cooper across the project area has continued to highlight prospective areas for further work. One of the areas highlighted from this review is the Ardmore North Area which the Company is now advancing to be drill ready. See Figure 1 of Ardmore North looking along the mineralised trend.

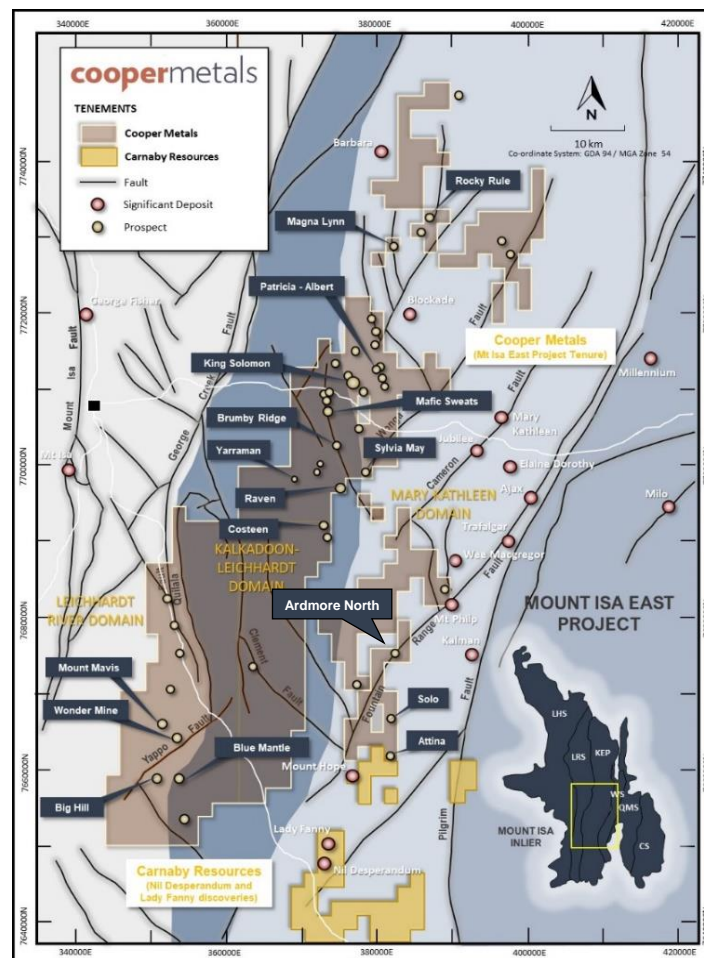


Figure 2 Mount Isa East Project area



EPM 19125 – Ardmore North

Ardmore North is located in the southern part of the Mount Isa East Project area and to the north of Carnaby Resources' Mount Hope, Lady Fanny and Nil Desperandum projects (Figure 2). The area was initially highlighted along with a number of other targets in 2023 as part of regional rock chip and soil sampling program completed by Cooper geologists¹.

The area of interest is defined by elevated Au and Cu in rock chips that are coincident with a north-east orientated Cu anomaly in pXRF soil data (Figure 3 and Table 1). Some of the best rock chip results include 4.49gt Au and 7.47% Cu in MER172 and 4.46gt Au and 7.88% Cu in MER212^{1,2}. Significantly, the anomalous zone is approximately 1.5km long and 150m wide and there are multiple small pits and workings along the trend.

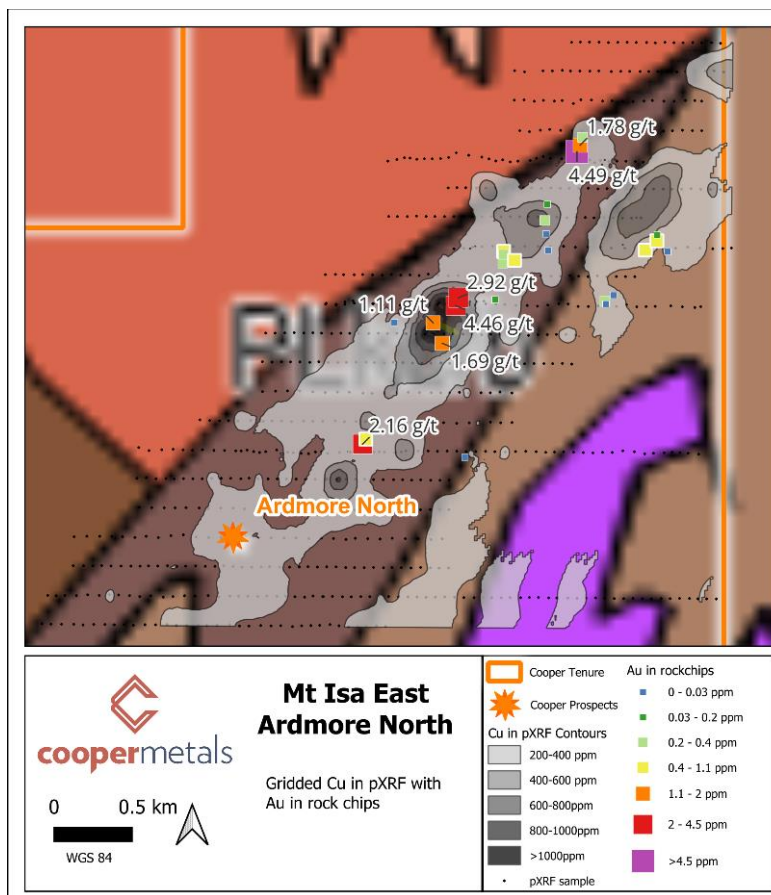


Figure 3 Ardmore North Project Area

Heritage Survey Completed

Cooper has been actively advancing this target area and is aiming to complete ~1,000m of RC drilling into the Ardmore North target in 2025. To enable this, a cultural heritage survey has been successfully completed over the proposed drill tracks and pads. Cooper is now advancing an updated land access agreement with the local pastoral station and looking to secure a RC rig to complete drilling in 2025 or early in the 2026 dry season.

[illegible]



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

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 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.

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 additional desktop compilations, sampling and drilling, would be required to validate these results.

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 two projects all in proven mineralised terrains with access to infrastructure. The Projects are detailed briefly below:

Mt Isa East and Oorindi 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.

Gilberton Project (QLD)

The Georgetown Au project is in the prospective Georgetown Inlier in Northern Queensland. It consists of 3 granted licences (EPM 28918, EPM28922 and 28924). The area is prospective for both orogenic Au and epithermal Au deposits.

Gooroo Project (WA)

The Gooroo Cu and Au Project covers 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.

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Appendix 1: 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
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	<ul style="list-style-type: none"> Cooper Metals Ltd (ASX: CPM) is reporting a geochemistry survey completed at the Company's Mt Isa East Project. CPM Rock chip samples were collected predominantly on selective outcrop where there were signs of mineralisation or alteration of interest. All samples were submitted to ALS Laboratory in Mount Isa for sample preparation and then forwarded to ALS Laboratory in Brisbane for analysis. Rock samples preparation completed by ALS using method CRU-21 crush of 70% passing 6mm, then PUL-23 pulverise to nominal 85% passing 75 microns. Samples were analysed using method ME-ICP61 for 33 element four acid ICP-AES. Au was analysed by 50g charge ICP-AES finish code a-Au-ICP22. Soil samples for gold analysis were pulverised to nominal 85% passing 75 microns (PUL-31L) Soil samples were analysed for gold only using 50g charge ICP-AES finish code a-Au-ICP22. Ore Grade Elements were assayed using four acid digest and MEOG62. Ore Grade Cu was assayed using Cu-OG62 Soil sampling consisted of taking ~200 grams of -2mm sieve fraction taken from below the organic layer. Samples were taken at a nominal 30m sample spacing on 50m spaced lines. Soil Sampling Analysis -samples were analysed by Niton XL5 portable XRF machine for a suite of elements with Cu response reported to the market.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> No new drilling is reported in this release



Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> No new drilling is reported in this release
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> CPM rocks have been described in detail and photographed.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> All field descriptions are qualitative in nature.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling reported in this release
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> CPM rocks - sample preparation was appropriate for the level of reporting. No duplicates were submitted. CPM rock chips were taken by geologist to be representative of the subcrop or outcrop sampled. CPM rock samples of ~1kg are appropriate for style of mineralisation and regional exploration.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<ul style="list-style-type: none"> CPM Rock chips - No duplicates, standards or blanks were submitted with rock chip samples. The laboratory has its own QAQC system for standards, repeats and duplicates. All samples were submitted to ALS Laboratory in Mount Isa for sample preparation and then forwarded to ALS Laboratory in Brisbane for analysis. Rock samples preparation completed by ALS using method CRU-21 crush of 70% passing 6mm, then PUL-23 pulverise to nominal 85% passing 75 microns. Samples were analysed using method ME-ICP61 for 33 element four acid ICP-AES. Au was analysed by 50g charge ICP-AES finish code a-Au-ICP22.



		<ul style="list-style-type: none"> • Soil samples for gold analysis were pulverised to nominal 85% passing 75 microns (PUL-31L) • Soil samples were analysed for gold only using 50g charge ICP-AES finish code a-Au-ICP22. • Ore Grade Elements were assayed using four acid digest and MEOG62. Ore Grade Cu was assayed using Cu-OG62 • Soil sampling consisted of taking ~200 grams of -2mm sieve fraction taken from below the organic layer. Samples were taken at a nominal 30m sample spacing on 50m spaced lines. • Soil Sampling Analysis -samples were analysed by Niton XL5 portable XRF machine for a suite of elements with Cu response reported to the market • pXRF standards are analysed routinely to check key elements including Cu.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> • Due to the early stage of exploration, no verification of significant results has been completed at this time.
	<ul style="list-style-type: none"> • The use of twinned holes. 	<ul style="list-style-type: none"> • No twinned holes encountered.
	<ul style="list-style-type: none"> • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> • All data is digitally recorded in exploration report to Qld government.
	<ul style="list-style-type: none"> • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • No adjustments to the data.
Location of data points	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • CPM rock chips and soil samples - Location of samples by handheld Garmin GPS to +/- 5m accuracy, GDA94 Zone 54.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> • The competent person considers the level of accuracy associated with the borehole collar survey methods and the historical borehole spacing to be appropriate for the reporting of exploration results and as an indication of mineralization prospectivity for the mineral tenements. • CPM rock chips - Rock Chips samples were collected based on variable rock distribution.
	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No mineral resources or reserves have been estimated, the competent person considers the results of further exploration, drilling, sampling and laboratory analysis, trenching for bulk samples, etc., would be required to establish the geological, grade continuity and an understanding of the



		metallurgical properties for each of the project areas.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No sample compositing applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> CPM - Rock chips were taken from selected outcrops and may not be representative of the whole outcrop. The sample selection was based on outcrop distributions, and the link with geological structures has not been defined at this time. No new drilling reported
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security, due care and chain of custody are expected to have followed leading practice at the time of each drilling campaign, in the review of the available historical open-source information the competent person has encountered no reason to have questioned this assumption. CPM rock chips are collected in individually numbered calico bags and loaded into polyweave bags and cable tied. Samples were collected and stored at a secure location and transported to the Mt Isa laboratory by CPM personnel along with appropriate identification and paperwork -2mm soil samples are individually collected in plastic bags and individually numbered on site. The samples are transported to Mt Isa for pXRF analysis for Cu and laboratory analysis for Au.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews undertaken.



Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The tenements (specifically EPM 19125, referred to in this release) are held by Cooper Metals Ltd.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The tenements are secure under Qld legislation.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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". Cooper has completed RC drilling at several prospects including Ardmore South 2023. Cooper has also completed portable XRF soil sampling and rock chip sampling on several prospects in the tenement Cooper completed IP surveys at Ardmore South in 2023
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Mt Isa East Project is in the Mount Isa Inlier, which is prospective for IOCG, ISCG and shear hosted Cu-Au deposits. See body of this release for more information.
Drill hole Information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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 	<ul style="list-style-type: none"> No new drilling reported in this release



Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	<ul style="list-style-type: none"> 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. 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 	<ul style="list-style-type: none"> Unless stated otherwise in the announcement all grades were reported as certified by the laboratory for the sample length as taken in the field. pXRF soil sample response for Cu ppm is presented as a gridded background image calculated using inverse distance weighting in QGIS software.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> No new drilling reported in this release.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See main body of this release.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be 	<ul style="list-style-type: none"> Rock chip samples are reconnaissance in nature from selected sites to demonstrate the prospectivity of the area. The reporting is considered balanced



Criteria	JORC Code explanation	Commentary
	practiced avoiding misleading reporting of Exploration Results.	
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Considerable historical work was completed with mapping sampling and geophysics. This work needs further review.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> 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. Cooper is planning follow up geophysical, geochemical and drilling programs in EPM19125
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Refer to figures in this report.