



ASX RELEASE DATE
31 OCTOBER 2025

Cooper Metals Limited
ACN: 647 594 956

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Contact:
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
3.3M unlisted options
3.0M performance rights

Major Shareholders:
Top 20 ~46%
Board ~4%

ASX Code: CPM

September 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

MT ISA EAST CU-AU & OORINDI PROJECT, QLD

- Heritage clearance completed at Ardmore North. The Company is securing a drill contractor for 1,000m – 1,500m program to start as soon as practically possible
- A field program will also target Solo, Attina and Grass Wren with the aim of advancing towards being drill ready in 2026
- At the Oorindi Project, 5 Sub-blocks were relinquished as required for the renewal of EPM 19686. The sub-blocks relinquished were not considered prospective and don't impact the Project

GILBERTON AU PROJECT, QLD

- The Company has executed an option agreement to divest an 80% interest in the Gilberton Project to Sybella Metals Pty Ltd
- Cooper will retain 20% and be free carried to BFS
- Sybella Metals is an advanced Qld focused gold developer targeting an IPO on the ASX early 2026

GOOROO AU PROJECT, WA

- Engagement with regulatory authorities and stakeholders progressing. Desktop studies on the Project have increased confidence. Seeking permit approval

CORPORATE

- The Board continues to assess acquisition opportunities and has undertaken multiple site visits. We remain committed to securing strong projects at attractive valuations to augment the current portfolio.
- Administration and operational overheads continue to remain light. At quarter end, the Company has \$1.63 million in cash reserves

Cooper Metals Non Exec Director Tim Armstrong, commented:

"We're excited about the prospectivity of Ardmore North. Securing the heritage clearance is key to ultimately commencing drilling. There is a renewed interest in the Mt Isa copper space with QIC's investment into neighbour Carnaby, and the Mt Isa smelter continuing operations."

"We are still very active in reviewing quality projects that complement our current asset base. Cooper Metals remains prudent with our cash reserves and we continue to thank our shareholders for their patience and look forward to updating the market shortly."



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).

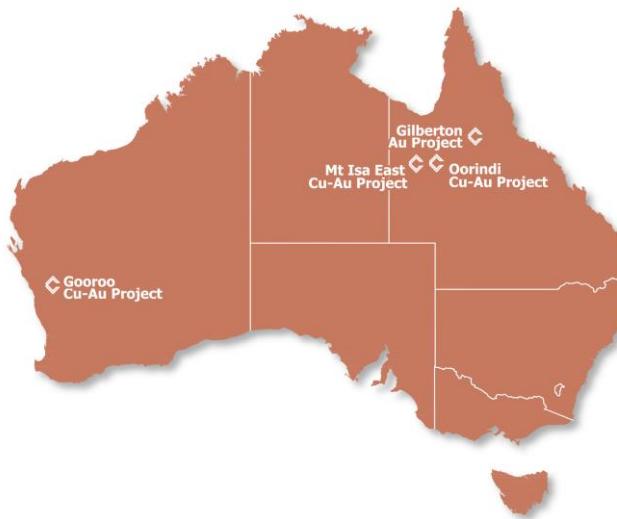


Figure 1 Cooper Project Locations

Mt Isa East Cu-Au Project, QLD

Cooper Metals’ Mt Isa East Cu-Au Project covers around 1,637 sq.km of tenure with numerous Cu-Au targets generated by a significant exploration effort over the last three years (Figure 2). The focus in 2025 has been the advancement of targets at Ardmore which include, Solo, Attina, Grass Wren and Ardmore North. From this work, Cooper is progressing Ardmore North with a planned drilled program in 2025.

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 Project (Figure 3). The area was initially highlighted along with numerous other targets in 2023 as part of a 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 4). 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 historical workings along the trend.

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

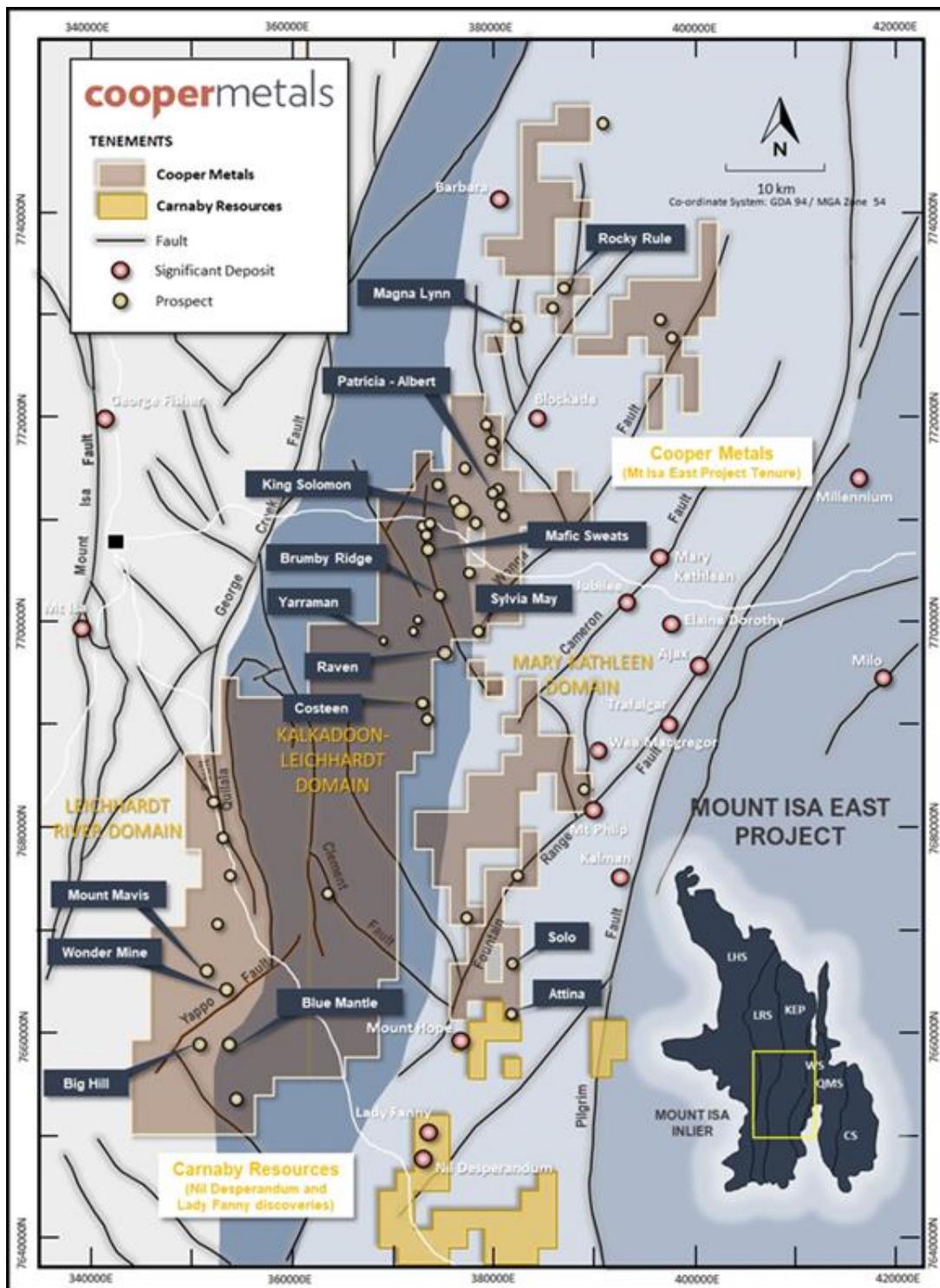


Figure 2 Mount Isa East Project

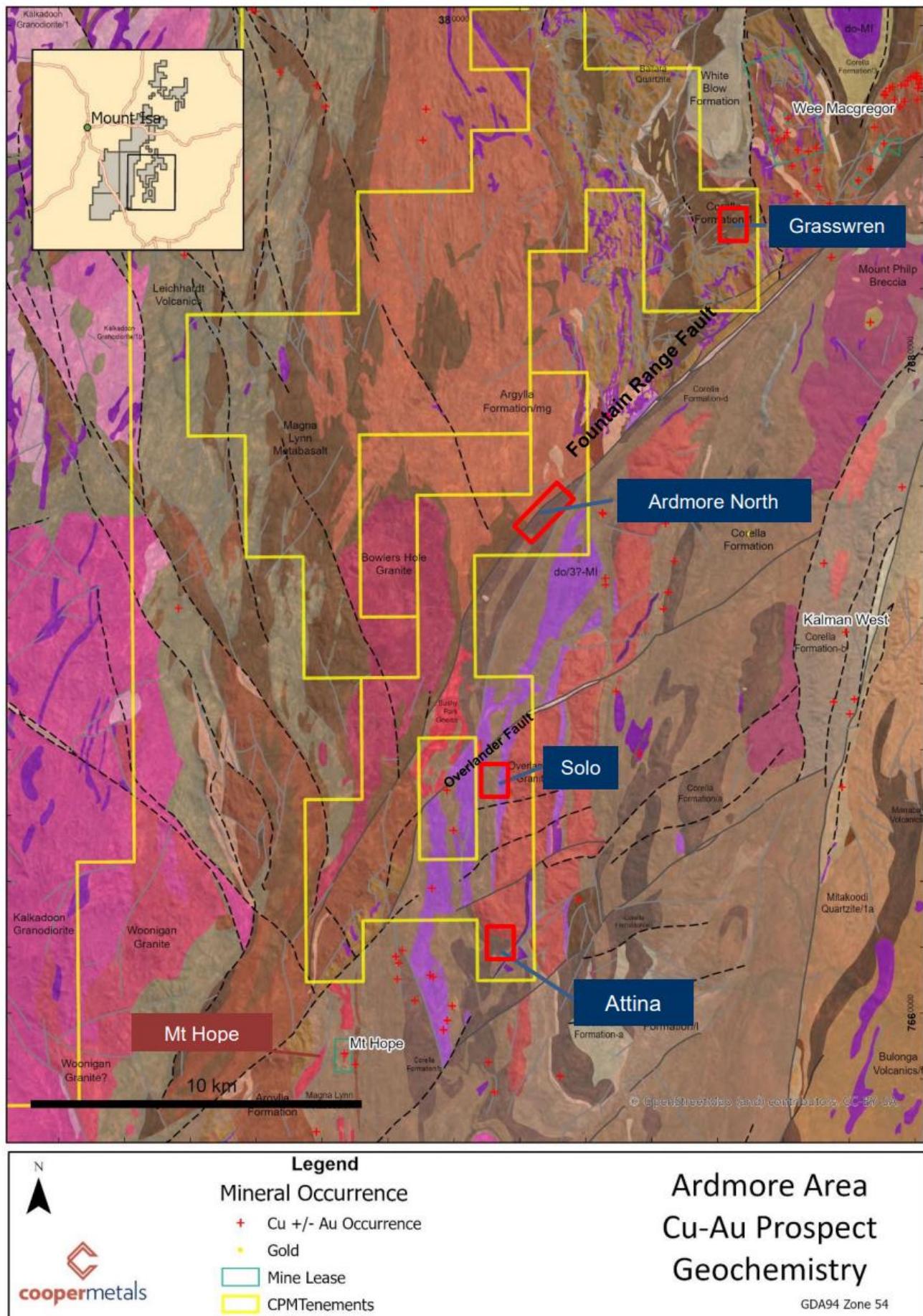


Figure 3 Ardmore Project Location

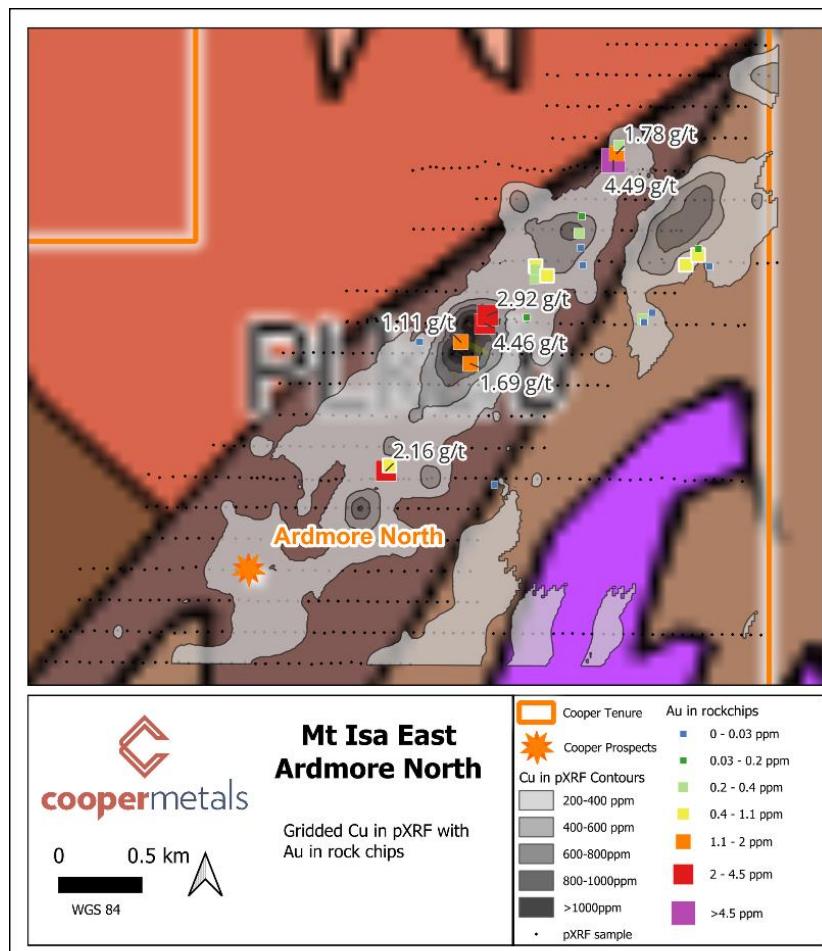


Figure 4 Ardmore North Geochemistry

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 (Figure 5). 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.



Figure 5 View of the Ardmore North project looking south



Oorindi Cu-Au Project, QLD

The Oorindi Cu-Au Project is located in the Eastern Province of the prospective Mt Isa Inlier, which hosts several copper-gold deposits including the Eloise mine (ASX: A1M), located just 13km to the southeast.. Eloise has produced over 13.5Mt of ore grading 2.8% Cu and 0.8g/t Au since the mid 1990's (Figure 6).

Mineralisation in the district includes iron oxide copper gold (IOCG), iron sulfide copper gold (ISCG) and shear-hosted and fracture-controlled Cu (+/- Au). Eloise and the recently discovered Jericho deposits located to the south, are both examples of ISCG systems.

Cooper have continued to advance the Oorindi Project during the last quarter and have relinquished 5 low priority sub-blocks inline with licencing requirements.

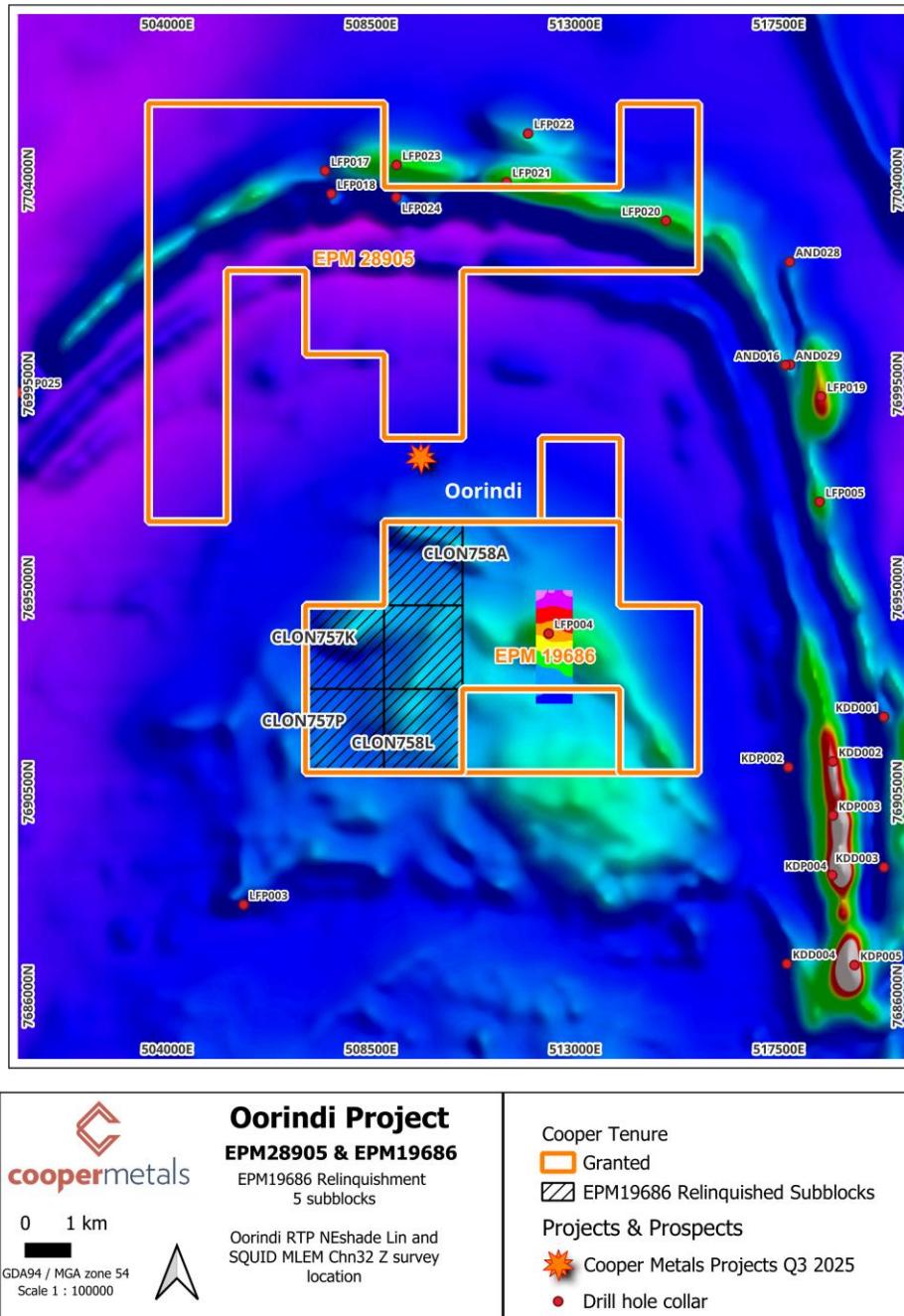


Figure 6 Oorindi Project Area



Gilberton Gold Project, QLD

The Gilberton Gold Project is located within the Etheridge Province of Northern Queensland. The Etheridge Province (previously known as the Georgetown Inlier) comprises a mixed sequence of Proterozoic meta-sedimentary rocks that are prospective for orogenic and epithermal gold deposits. The sedimentary rocks are also prospective for Cu, Zn and Pb.

The Gilberton project comprises three exploration licences. EPM 29819 was granted in November 2024. The second two licences (EPM 28922 and EPM 28924) were granted in July 2025 (Figure 7). Work to date by Cooper includes ground reconnaissance and community visits to obtain access for future exploration programs (ASX: CPM 12th August 2025).

In October, Cooper executed an option agreement to divest an 80% interest in the Gilberton Project to Sybella Metals Pty Ltd. Under this agreement, Cooper will retain 20% and be free carried to BFS. Sybella Metals is an advanced Qld focused gold developer targeting an IPO on the ASX early 2026.

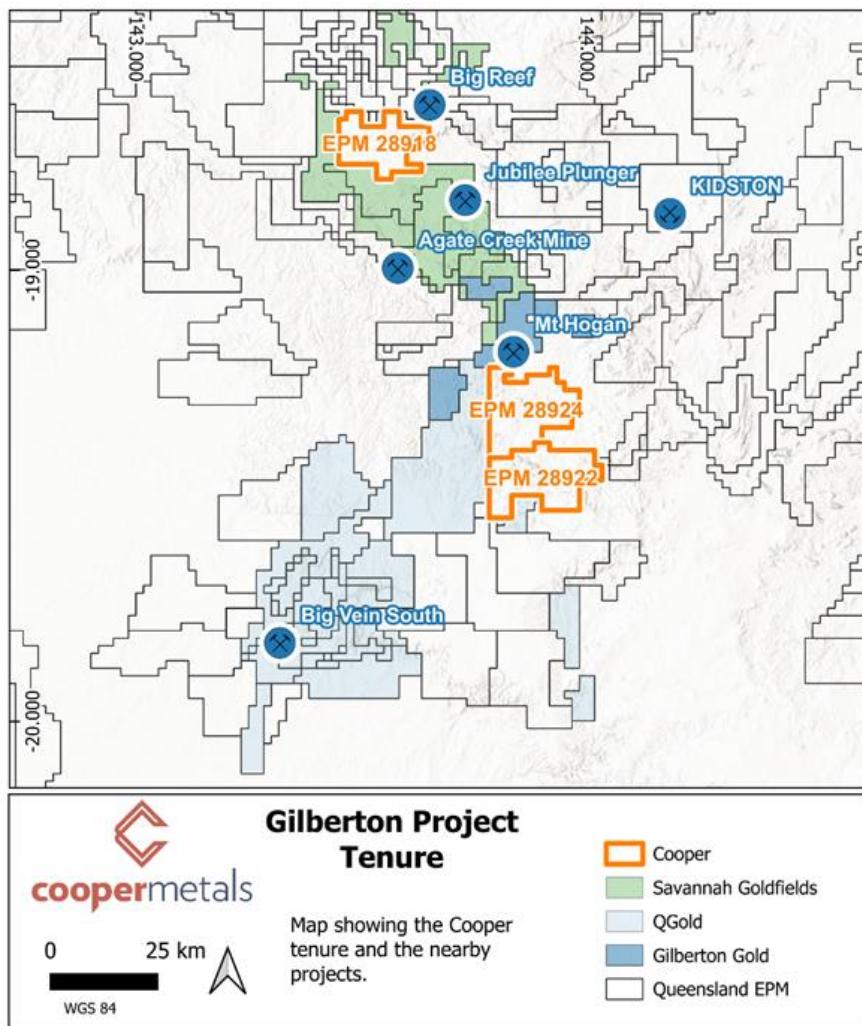


Figure 7 Gilberton Gold Project



Gooroo Copper-Gold Project, WA

The Gooroo Cu-Au Project is located approximately 413km northeast of Perth, WA. Nearby projects include the Vault Minerals Limited (ASX: VAU) Deflector mine. Cooper is targeting Orogenic gold and Cu-Au mineralisation (Deflector style) in the highly prospective Gullewa Greenstone Belt in the Murchison Province of the Yilgarn Craton.

No field work was completed during the period. The Company was notified that part of Cooper's tenure is within proposed nature reserves, which requires an extended approval process with the Department of Biodiversity, Conservation and Attractions. Given the pending change of status of this area, the approval process timeframes are uncertain, and drilling will commence after the necessary regulatory approvals are received. There are several highly prospective targets at Gooroo, which are completely untested given the 26km of Greenstone lithology within the tenure was only identified in 2020, well after the Conservation Park was proposed. Drill targets include the Foxglove prospect, which earlier fieldwork by the Company identified a strong geochemistry anomaly and rock chip results of up to 48.3g/t Au.

Corporate

At the end of the Quarter the Company had \$1.63 million cash reserves.

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. \$113,000 on exploration activities, including direct costs associated with geological field work 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.

While the Company is confident of the quality of its existing project portfolio, it continues to review third party opportunities that will further strengthen its portfolio. We're working hard on this and look forward to updating the market on progress.

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 two current 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 Mt Isa East Cu-Au and Oorindi Projects cover ~1300 sq.km of tenure with numerous historical Cu-Au workings and prospects already identified for immediate follow up exploration. The Mt Isa Inlier is highly prospective for iron oxide copper gold (IOCG), iron sulfide 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 1 granted (EPM 28918) and 2 in application (EPM28924 and 28933). The area is prospective for both orogenic Au and epithermal Au deposits.

Gooroo Project (WA)

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.


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

16 647 594 956

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(133)	(133)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	16
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)	(117)
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)	(113)	(113)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(113)	(113)
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	1,859	1,859
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(117)	(117)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(113)	(113)
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 (3 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,629	1,629
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	78	323
5.2 Call deposits	1,551	1,536
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)	1,629	1,859
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		72
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 <i>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.</i>	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))	(113)	
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(230)	
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,629	
8.5	Unused finance facilities available at quarter end (Item 7.5)	-	
8.6	Total available funding (Item 8.4 + Item 8.5)	1,629	
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	7.1	
<i>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.</i>			
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: 31 October 2025

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.