

ASX RELEASE DATE
24 JULY 2025

Cooper Metals Limited
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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
3.3M unlisted options
3.0M performance rights

Major Shareholders:
Top 20 ~47%
Board ~4%

ASX Code: CPM

June 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

MT ISA EAST CU-AU & OORINDI PROJECT, QLD

- Ongoing review has prioritised the Solo, Attina and Grass Wren prospects within the Mt Isa East Project area and only 2km from the Carnaby Resources' (CNB) Mt Hope Copper-Gold deposit
- Environmental and Heritage permitting process has commenced, aiming to drill these prospects later in 2025
- Oorindi Project review has increased confidence in low magnetic zones for potential for Jericho style mineralisation, these zones have never been tested in historic drilling

GILBERTON AU PROJECT, QLD

- The first field visit was completed to the Gilberton Gold Project in Northern Queensland
- Two additional licences are advancing through the grant process
- The licences are located within the Georgetown Inlier which is prospective for Au mineralisation
- EPM 28924 sits directly south of ActiveX ASX:AIV maiden MRE of 310,000 Oz @ 1.13 g/t Gold¹⁰

GOOROO AU PROJECT, WA

- Proposed maiden drill programme being finalised from which to further engage with regulatory authorities and stakeholders seeking permit approval

CORPORATE

- The Board has assessed many exploration and development opportunities both locally and abroad and remains committed to securing strong projects to augment the current portfolio
- Administration and operational overheads continue to remain light. At Quarter end, the Company had \$1.86 million in cash reserves

Cooper Metals Non Exec Director Tim Armstrong, commented:

"There has been renewed interest in the broader Copper sector and our technical review has shown high quality Copper and Gold targets within our Project portfolio, which we are aiming to drill test this year. We are also reviewing numerous other quality projects that complement our current activities. As mentioned previously, Cooper Metals remains prudent with our strong cash position and we continue to engage with our supportive shareholder base. We continue to thank our shareholders for their patience and look forward to a more active period."

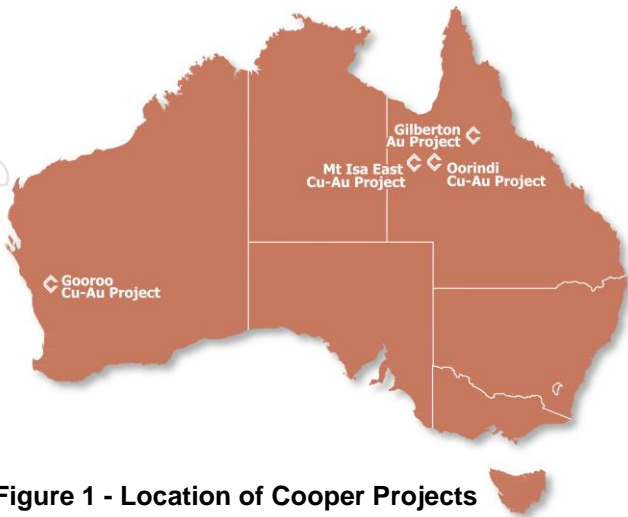


Figure 1 - Location of Cooper Projects

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.

Cooper has delivered numerous ore grade intersections over the various drill campaigns, confirming the prospective nature of the exploration ground. This has been further demonstrated by the recent drilling results from Carnaby Resources (ASX: CNB) at Mount Hope North¹. Reported intersections included:

- 24m (TW~15m) @ 2.3% CuEq (2.1% Cu, 0.2g/t Au) (from 33m) and including, 9m (TW~4m) @ 2.1% CuEq (2.1% Cu, 0.1g/t Au) (94m) in MHRC289
- 21m (TW~9m) @ 2.5% CuEq (2.4% Cu, 0.2g/t Au) (from 54m) and including, 8m (TW~3m) @ 4.6% CuEq (4.4% Cu, 0.2g/t Au) (56m) in MHRC292

Mount Hope North is located approximately 2km south of Cooper's tenure where the Company has defined multiple areas of interest (Figure 2 and Figure 3). These include the Solo and Attina prospects².

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).

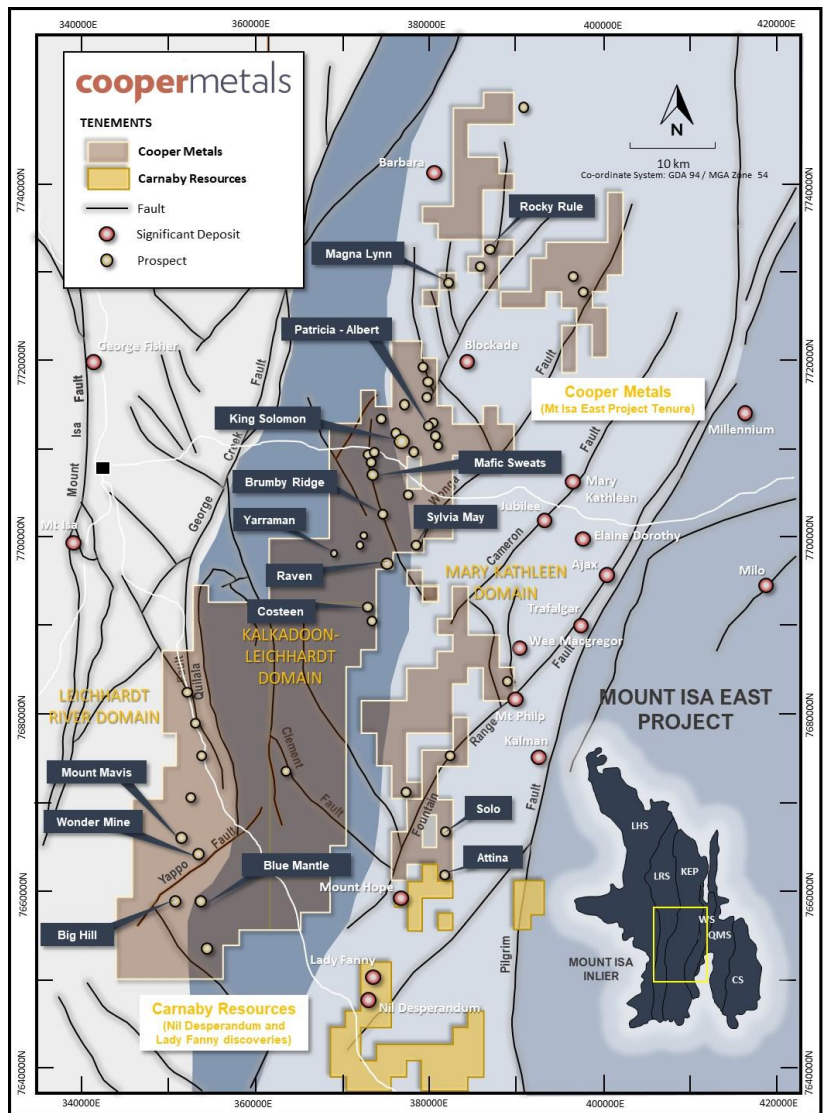


Figure 2 - Mt Isa East Cu-Au Project

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The Company continues to review the data that has been collected for the area over the last couple of years of activity and is advancing plans for a focused drill program of the best quality target areas.

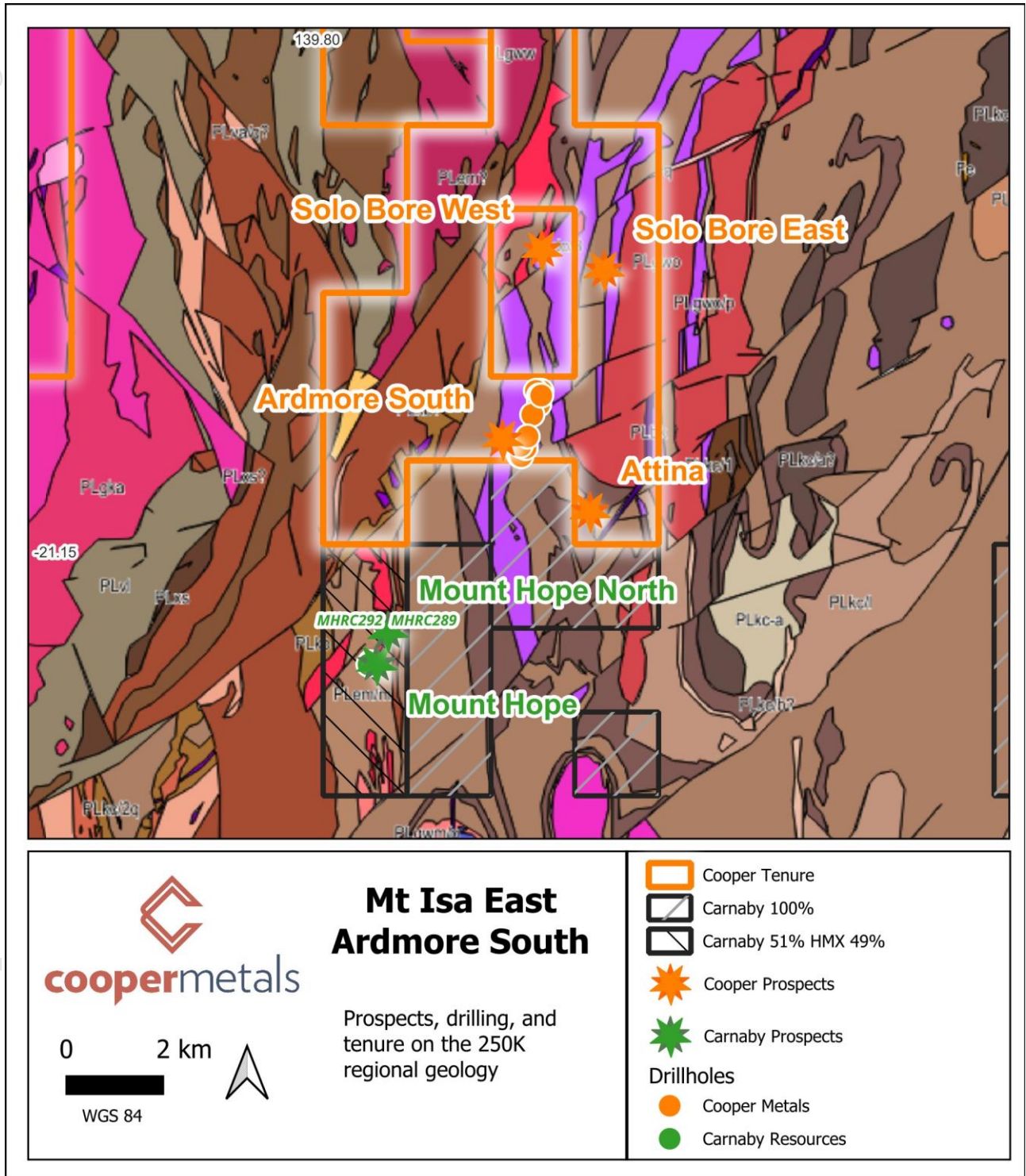


Figure 3 - Ardmore South location map



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 and has produced over 13.5Mt of ore grading 2.8% Cu and 0.8g/t Au since the mid 1990's (Figure 4).

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.

Historically, exploration in the district has focussed on magnetic anomalies that can be associated with the IOCG and ISCG deposit styles. The Eloise deposit to the south is an example of an ISCG deposit with a coincident magnetic anomaly. Whilst this approach has been successful, the discovery of Jericho demonstrates that not all the deposits of this style are magnetic anomalies (Figure 4). The recognition of mineralisation at Jericho in less magnetic stratigraphy opens additional search space on the tenure and the Company sees further potential to develop new drill ready targets.

Previous work by Cooper at Oorindi included the MLTEM survey on EPM 19686³. This survey did not define any strong conductors and at the time the decision was to review the exploration program and the residual potential across the broader package³.

Exploration work during the last quarter focussed on reviewing the historic drillholes by BHP that tested the northern magnetic anomalies on EPM 28905 (Figure 4). The drillholes were percussion and only interested between 4 and 56m of bedrock⁴. The bedrock samples were assayed with no significant mineralisation intersected. However, given the style and limited extent of drilling, the magnetic anomaly remains relatively poorly tested, and the non-magnetic stratigraphy appears open, with considerable search space for a Jericho-style non or weakly magnetic deposit.

The Company is now working on a revised exploration strategy for targeting ISCG-systems beneath the shallow cover sequence, with the view of potentially launching a maiden drilling program.

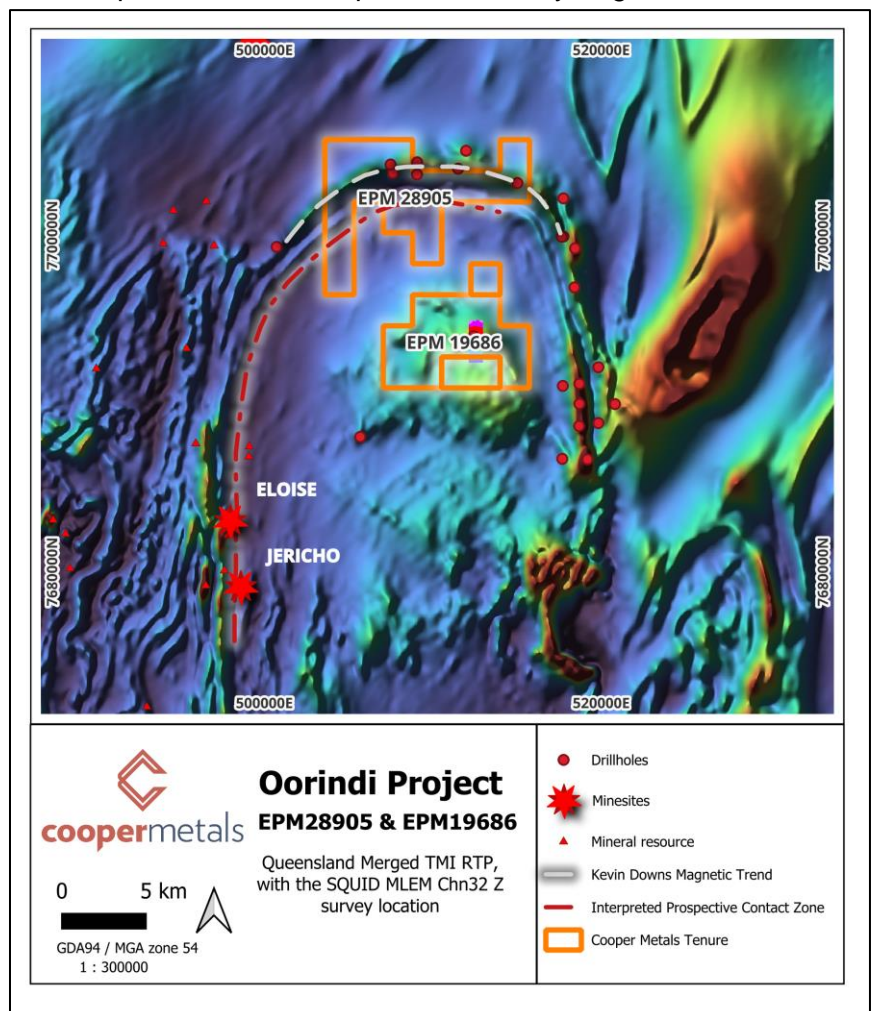


Figure 4 - Oorindi Project



Gilberton Gold Project, QLD

The Gilberton Gold Project is currently 3 exploration licences (Table 1) within the Georgetown Inlier, Northern Queensland. The Georgetown Inlier is best known for its gold endowment and is also prospective for copper⁷. EPM 28918 was granted in November 2024⁵ and is located southwest of the town of Forsyth and near Savannah Goldfields' Agate Creek Gold Project⁶ (Figure 5).

Work during the last quarter focused on defining target areas using the regional stream sediment database that is available from Geological Survey of Queensland⁷. This work defined several Au in stream sediment anomalies and was reported in June⁵. Notably, there does not appear to be any drilling on the licence.

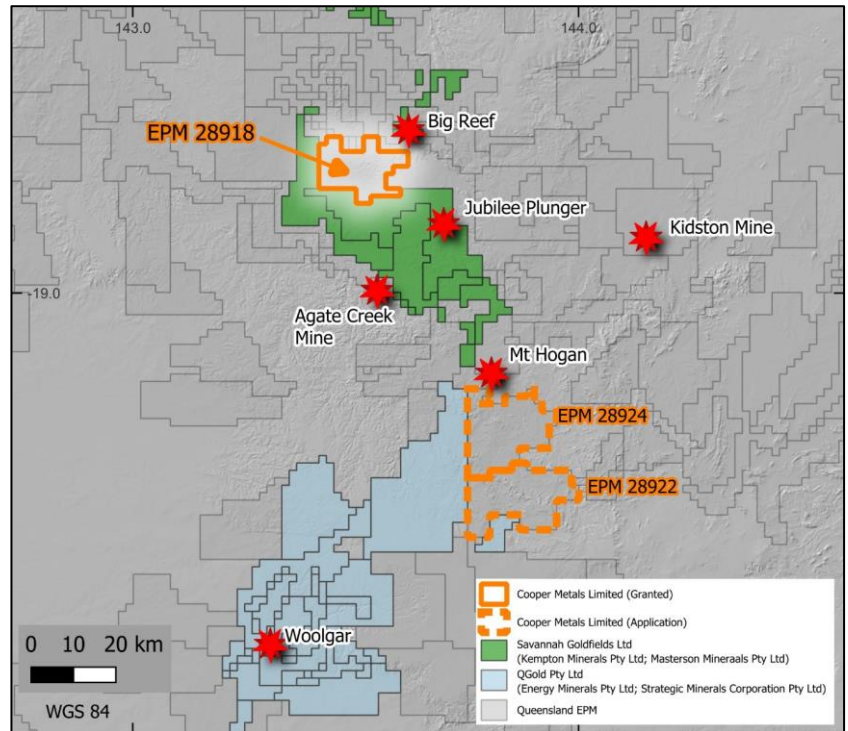


Figure 5 - Gilberton Project

The first field visit was completed in June 2025. The purpose was to review the geology and to assess the location and setting of the anomalies that had been defined through the earlier work. This was limited to existing road access, as permission was also being obtained for access during the same visit. This will now allow better access for future activity.

During the field visit, the host stratigraphy was observed with numerous massive quartz veins (blows) and sub-cropping sheeted veins in newly exposed road cuttings (Figure 6). While the quartz blows are generally massive, the sheeted veins are often laminated and have late cavity filling clay minerals. These observations further support the prospectivity of the area for orogenic and epithermal gold and several new areas of interest have been defined for additional field work.



Figure 6 - Quartz vein styles

- A) Sub-cropping quartz veins found in fresh road cuttings. Individual veins are outlined in green.
B) Large quartz blows that area common across the tenure.



Further to the south near Gilberton, two additional licences (EPM 28924 and 28922) are moving through the application process with the Queensland Department of Resources. These licences are also seen as prospective for gold and are located near the Mt Hogan Gold Project⁸ (ASX: AIV) and Big Vein South Gold Project or Woolgar project now operated by QGold⁹ (Figure 5). Field work is planned for these licences when they are granted.

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.

Corporate

At the end of the Quarter the Company had \$1.86 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. \$51,000 on exploration activities, including direct costs associated with tenement costs 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

tim@coopermetals.com.au



References

1. ASX: CNB June 9 2025: Exploration Update
2. ASX: CPM June 20 2024: Highest gold assay to date in rock chips found at Attina Cu-Au Prospect
3. ASX: CPM October 30 2024: September 2024 Quarterly Activities Report
4. Jefferies, D, 1994; EPM 7786 Longford Annual Report for the period ended 27 February 1994, BHP, CR025479
5. ASX: CPM June 11 2025: Acquisition of prospective North Queensland Gold Projects
6. ASX: SVG June 25 2025: Fifth Georgetown Project Exploration Target - Philys
7. Queensland Exploration Geochemistry Data update - 2024 Version
8. ASX: AIV April 28 2025: Activities Report Quarter Ended 31st March 2025
9. ASX: SMC 10 March 2020: Resource Update for Big Vein South
10. ASX: AIV July 21 2025: Maiden Gold Mineral Resource Estimate

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	Application	100
EPM28922	QLD	Gilberton	Application	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 June 2025

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	(116)	(735)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	35
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	116
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(99)	(584)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	1
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(51)	(524)
(e) investments	-	-
(f) other non-current assets	-	-

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

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	-	3
	(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	(51)	(520)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	22
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	-	22

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,009	2,941
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(99)	(584)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(51)	(520)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	22

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

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	1,859	1,859

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	323	491
5.2	Call deposits	1,536	1,518
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)	1,859	2,009

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	68
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

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

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)	(99)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(51)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(150)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,859
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,859
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	12.4

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 July 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.