



ASX RELEASE DATE
29 January 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
3.3M unlisted options
3.0M performance rights

Major Shareholders:
Top 20 ~47%
Board ~5%

ASX Code: CPM

December 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

MT ISA EAST CU-AU & OORINDI PROJECT, QLD

- A fully approved drill program of approximately 1,000–1,500 m is scheduled to commence at Ardmore North, subject to weather conditions. The Company continues to advance regional target generation at the Mt Isa East project with the aim of expanding the drilling program later in the coming months
- Recent work programs have increased confidence in the Attina and Grass Wren prospects, which are being assessed for inclusion in upcoming drilling campaigns
- Copper market fundamentals continue to strengthen globally, and Cooper remains encouraged by the exploration potential across the Mt Isa East Project

GOOROO AU PROJECT, WA

- Cooper's geological team is reassessing and refining a drill program targeting the Smokebush, Darwinia and Foxglove soil geochemistry anomalies, originally defined by earlier exploration programs, where historical rock-chip results returned values of up to 48.3 g/t Au and 10.8 g/t Ag⁴
- A Program of Works (PoW) is expected to be lodged in Q1, with the Company looking forward to updating shareholders on a potential maiden drill program at Gooroo, subject to receipt of regulatory approvals

GILBERTON AU PROJECT, QLD

- Sybella Metals Pty Ltd has secured seed funding and is progressing towards an ASX listing
- Cooper will retain a 20% interest and be free-carried through to completion of a BFS
- Sybella Metals is an advanced Queensland-focused gold developer targeting an IPO on the ASX in early 2026

CORPORATE

- The Board continues to assess acquisition opportunities and has undertaken multiple site visits
- The Company remains focused on securing high-quality projects at attractive valuations to complement the existing portfolio
- Administration and operational overheads remain low, with cash reserves of \$1.44 million at quarter end

Cooper Metals Non Exec Director Tim Armstrong, commented:

“Market conditions for small-capitalisation resource companies continue to improve, supported by strong commodity price tailwinds. With copper and gold trading at or near all-time highs, this is an attractive and supportive environment for exploration. Elevated copper prices remain structurally underpinned by ongoing supply constraints and robust demand fundamentals, while operational challenges across major producing regions continue to reinforce positive investor sentiment towards the sector.”

“The securing of heritage clearance at Ardmore North late last year positions the Company to hit the ground running at Ardmore, with drilling scheduled to commence in early 2026. The Company is entering the coming year with a clear operational focus and a pipeline of well-defined exploration opportunities.”

“Cooper Metals remains active in reviewing quality acquisition opportunities that complement its existing asset base. Supported by a tight capital structure and disciplined cash management, the Company is well positioned for a more active year ahead and thanks shareholders for their continued support and patience.”

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).

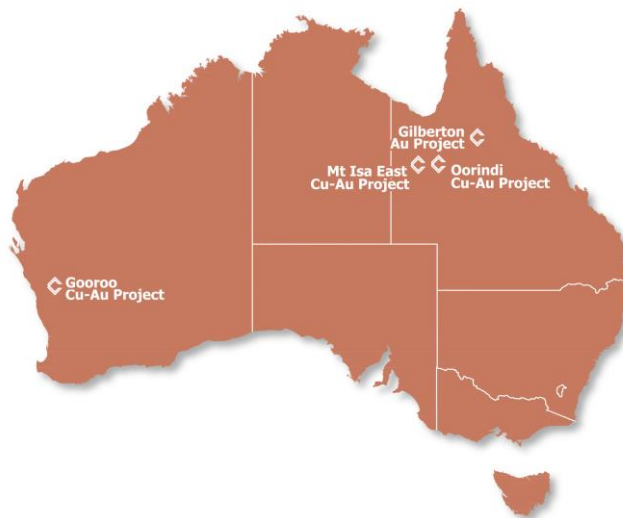


Figure 1 Cooper Project Locations

Mt Isa East Cu-Au Project, QLD

Cooper Metals’ Mt Isa East Cu–Au Project comprises approximately 1,637 km² of granted tenure and hosts numerous Cu–Au targets generated through extensive exploration over the past four years (Figure 2). During the December 2025 quarter, the Company continued to advance priority targets within the Ardmore area, including Solo, Attina, Grass Wren and Ardmore North (Figure 3).

Based on this work, Ardmore North has been prioritised for drilling, with a drill program planned to commence following the wet season and subject to site access. Additional targets continue to be advanced with the potential to extend the program.

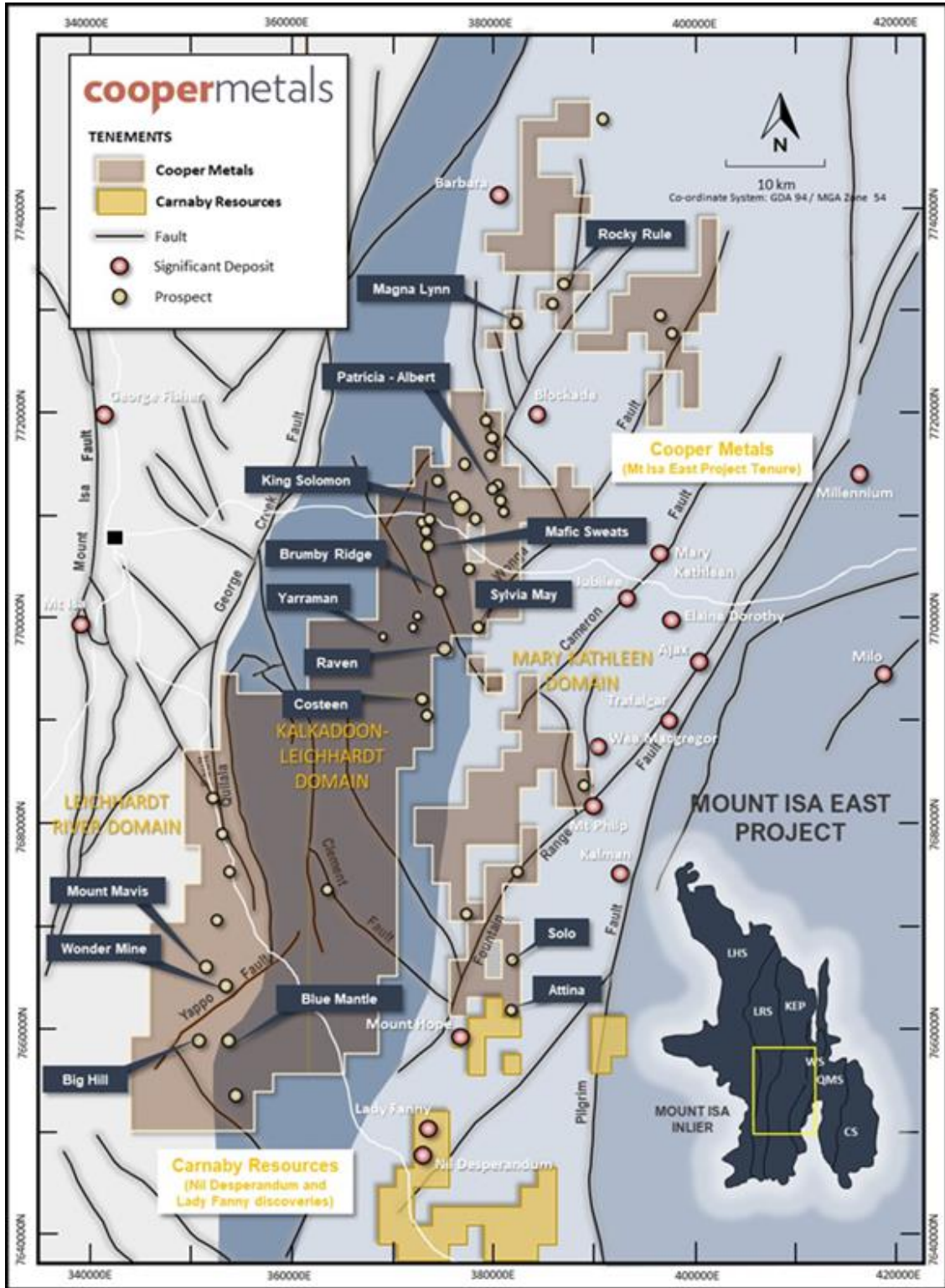


Figure 2 Mount Isa East Project

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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 geologists¹.

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 December 2025 quarter, Cooper continued to advance Ardmore North towards drilling. A cultural heritage survey has been successfully completed over the proposed drill pads and access tracks, and the land access agreement has been continued with the pastoral station. With permitting now completed, the Company is progressing preparations for an approximately 1,000 m RC drilling program, planned to commence following the wet season, subject to site access.

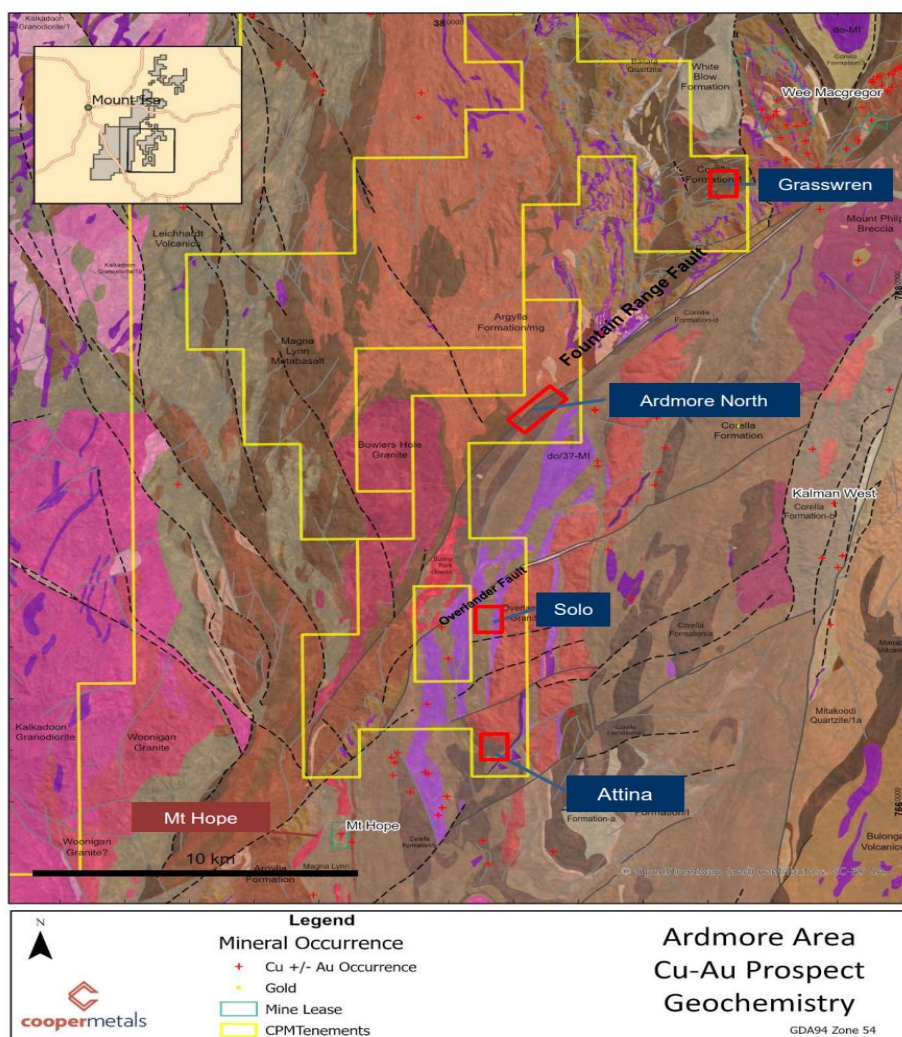


Figure 3 Ardmore Project Location

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

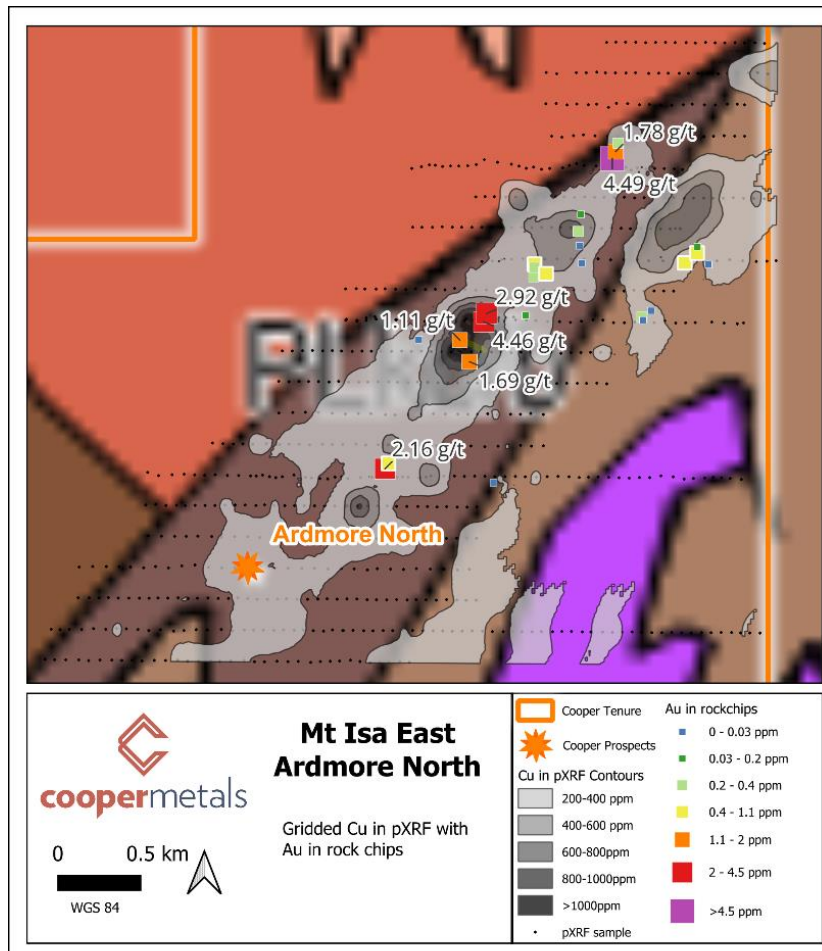


Figure 4 Ardmore North Geochemistry

Oorindi Cu-Au Project, QLD

The Oorindi Cu–Au Project is located within the Eastern Province of the highly prospective Mt Isa Inlier, which hosts several copper–gold deposits, including the Eloise Mine (ASX: A1M), located approximately 13 km to the southeast (Figure 5). Since the mid-1990s, Eloise has produced more than 14.5 Mt of ore at an average grade of 2.7% Cu and 0.8 g/t Au to produce 376,000t Cu and 195,000oz Au in concentrate³.

Mineralisation styles within the district include iron oxide copper–gold (IOCG), iron sulfide copper–gold (ISCG), and shear-hosted and fracture-controlled copper mineralisation (\pm Au). The Eloise Mine and the more recently discovered Jericho deposit to the south are both interpreted to represent ISCG-style systems.

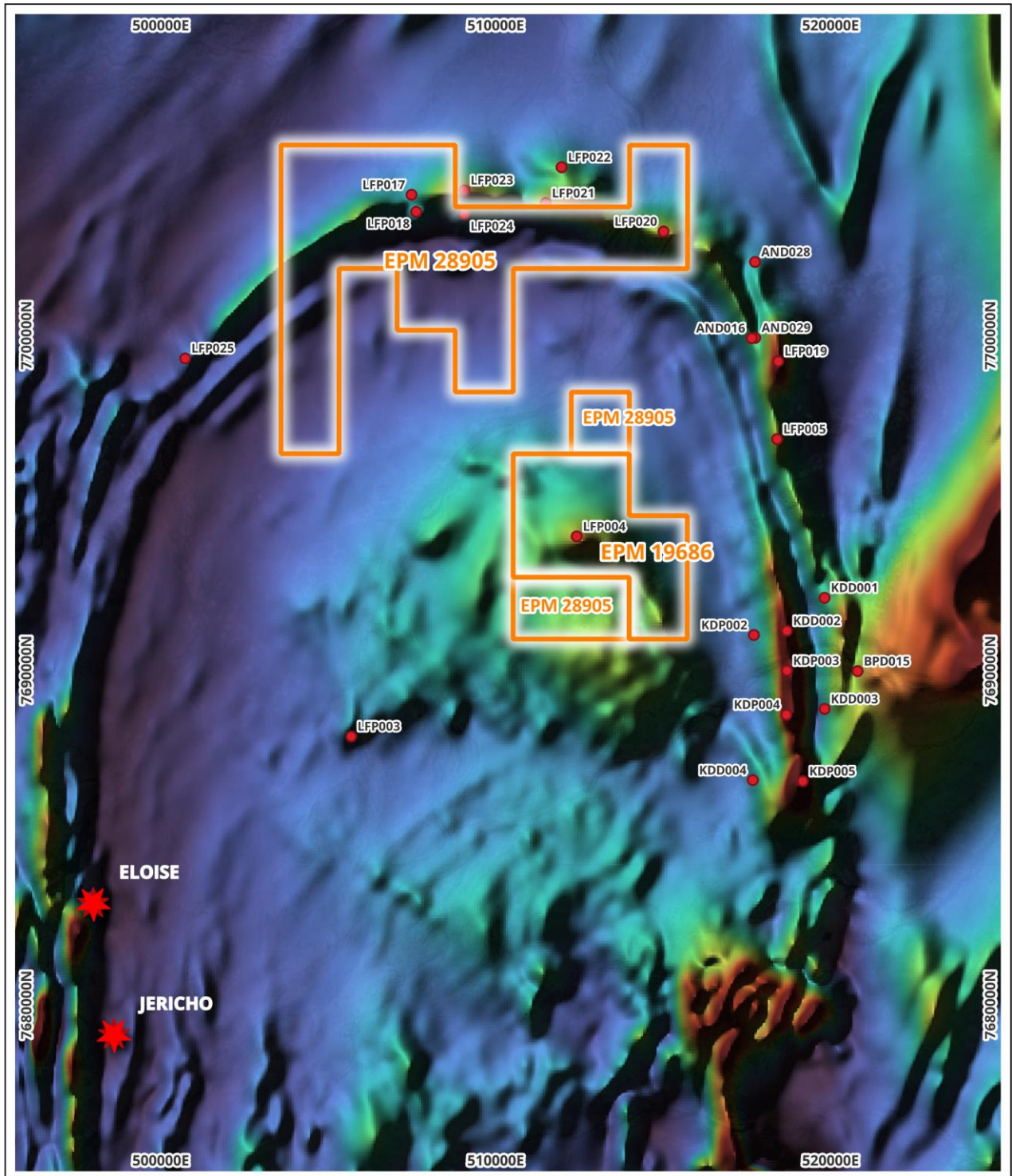
During the December 2025 quarter, Cooper continued to advance the Oorindi Project and relinquished five low-priority sub-blocks in accordance with tenement licensing requirements. The Company continues to develop an exploration strategy for the remaining licences, aimed at more effectively testing for Cu–Au mineralisation beneath shallow cover sequences. At the same time, Cooper continues to review third-party opportunities in the area that may complement or enhance its position within the district.

³ AIC Mines Limited, Eloise Copper Project – public disclosures available on the Company website January 2026: <https://www.aicmines.com.au/projects/eloise-copper-project/>

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 <p>Oorindi Project EPM28905 & EPM19686 Granted Tenure</p> <p>0 1 km</p> <p>GDA94 / MGA zone 54 Scale 1 : 150000</p> 	<p>Legend</p> <ul style="list-style-type: none">  Deposit/Mine site  Drill hole collar  Cooper Metals Limited Granted Tenure
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Figure 5 Oorindi Project tenure on Magnetic RTP

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.

During the quarter, no field work was undertaken; however, the Company has continued to advance the project at a strategic level. 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). In response, Cooper is actively reviewing and refining priority targets and the proposed work program, with the objective of lodging a Program of Works (PoW) and progressing regulatory engagement with the relevant government departments.

Gooroo hosts multiple highly prospective, untested targets, with approximately 26 km of greenstone lithologies identified within the tenure in 2020, subsequent to the initial proposal of the Conservation Park. Priority drill targets include the Foxglove Prospect, where earlier work by the Company defined a strong soil geochemical anomaly and returned rock-chip results of up to 48.3 g/t Au (Figure 7)⁴. The Company considers Gooroo to remain a high-quality exploration opportunity and is focused on advancing the Project towards drill testing, subject to regulatory approvals.

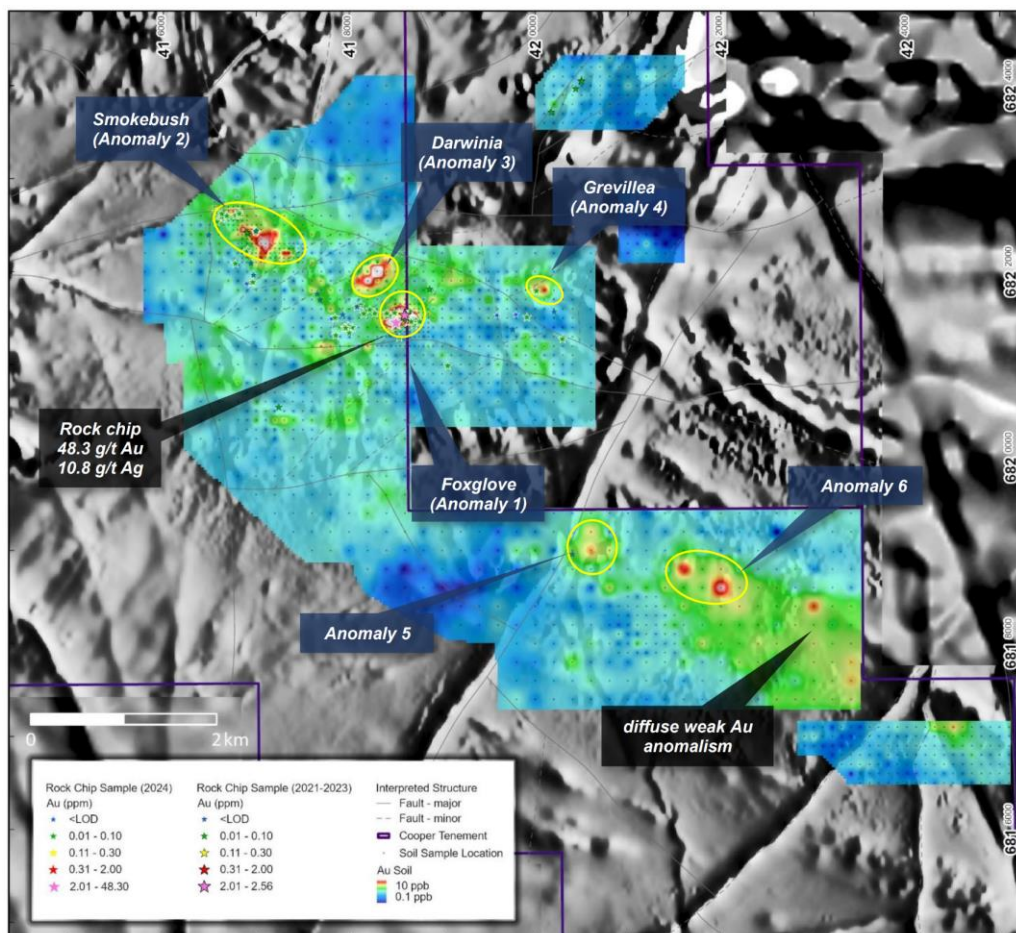


Figure 7 Cooper soil sampling (Au ppb) and rock chip (Au g/t) results on RTP magnetics³

⁴ CPM ASX Announcement (26 June 2024) - Latest rock chips up to 48.3g/t Au at Gooroo Project in WA



Gilberton Gold Project, QLD

The Gilberton Gold Project is located within the Etheridge Province of northern Queensland. The Etheridge Province (formerly known as the Georgetown Inlier) comprises a mixed sequence of Proterozoic metasedimentary rocks prospective for orogenic and epithermal gold mineralisation, with additional potential for copper, zinc and lead mineralisation.

The Gilberton Project comprises three exploration licences. EPM 29819 was granted in November 2024, while EPMs 28922 and 28924 were granted in July 2025 (Figure 6). Work completed to date by Cooper includes ground reconnaissance and community engagement activities aimed at securing access for future exploration programs (ASX: CPM, 12 August 2025).

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. Sybella Metals has secured seed funding and moving towards ASX IPO as an advanced Queensland-focused gold explorer.

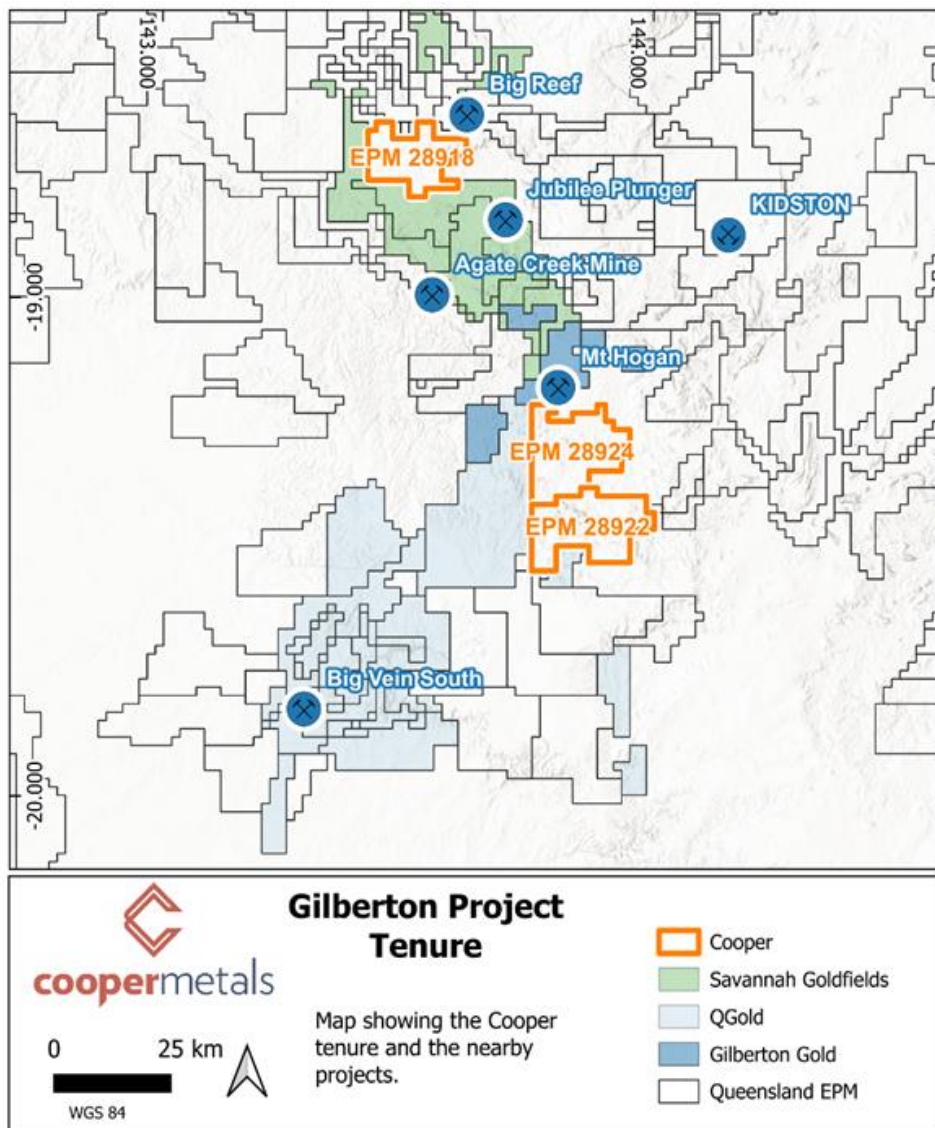


Figure 6 Gilberton Gold Project

Corporate

At the end of the Quarter the Company had \$1.44 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. \$84,000 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.

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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(106)	(239)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	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	(106)	(222)
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)	(84)	(198)
(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 (6 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	(84)	(198)
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	1,629	1,859
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(106)	(222)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(84)	(198)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,439	1,439

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	439	78
5.2	Call deposits	1,000	1,551
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)	1,439	1,629

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	58
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)	(106)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(84)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(190)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,439
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,439
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	7.6

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: 29 January 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.