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ASX Announcement | ASX: CPM

21st April 2026

Acquisition of the Pyramid Gold Project in the Drummond Basin North Qld

Highlights

- **Binding asset swap agreement executed with AIC Mines Limited (ASX: A1M) -** Cooper Metals Limited ("Cooper" or "Company") to acquire 100% of the Pyramid Gold Project in exchange for the non-core Oorindi Project, enhancing the quality and focus of the Company's exploration portfolio
- **Pyramid Gold Project - a high-quality, underexplored gold asset:**
  - **Located in the Drummond Basin, North Queensland -** a prolific gold region with a total known gold endowment exceeding 5 Moz[1], hosting significant deposits including Pajingo (~3.5 Moz Au[2]) and Mount Leyshon (>2.5 Moz Au produced[3])
  - **Established high-grade gold system -** historical drilling at the Gettysberg prospect has returned intercepts of **35 m at 6.1 g/t Au and 15 m at 5.65 g/t Au**[4], with mineralisation defined over more than 500 m of strike
  - **Significant untested corridor -** the ~8 km Gettysberg Fault corridor remains largely undrilled, offering scope for discovery along strike and at depth
  - **Dual mineralisation styles -** the West Pyramid Range is characterised by structurally controlled epithermal gold, while the East Pyramid Range offers IRGS potential analogous to the nearby Mount Leyshon deposit
  - **Immediate exploration upside -** multiple priority drill targets already identified through desktop studies, with field activities planned to commence promptly following completion of the transaction
- **~1,400 m RC drill program at Ardmore North (Mt Isa East Project)** targeted to commence Q2 2026 with all approvals secured and drilling contractor identified with availability confirmed
- **Hamish Collins appointed** as technical, project oversight and business development consultant, bringing over 34 years of Queensland resources experience in project development and investment banking
- **Firm commitments received to raise ~$979,500** via a single tranche placement at a 4% premium to the 10 day VWAP to support the Company's expanded exploration program

Cooper Metals Non-Executive Director, Tim Armstrong commented:

"Pyramid represents a highly compelling transaction for Cooper shareholders, securing an advanced exploration asset, located proximal to some of North Queensland's most significant historical gold mines. The Project aligns strongly with our copper and gold strategy. This asset swap agreement with AIC Mines is a positive step forward, with AIC Mines expected to become CPM's largest shareholder following completion of the transaction. We are excited to commence field activities at Pyramid, with multiple priority drill targets already identified through initial desktop studies.

In parallel, we are preparing to recommence drilling at Mt Isa East following the wet season, with a busy field program planned across our expanded portfolio. We look forward to updating the market as exploration activities advance."

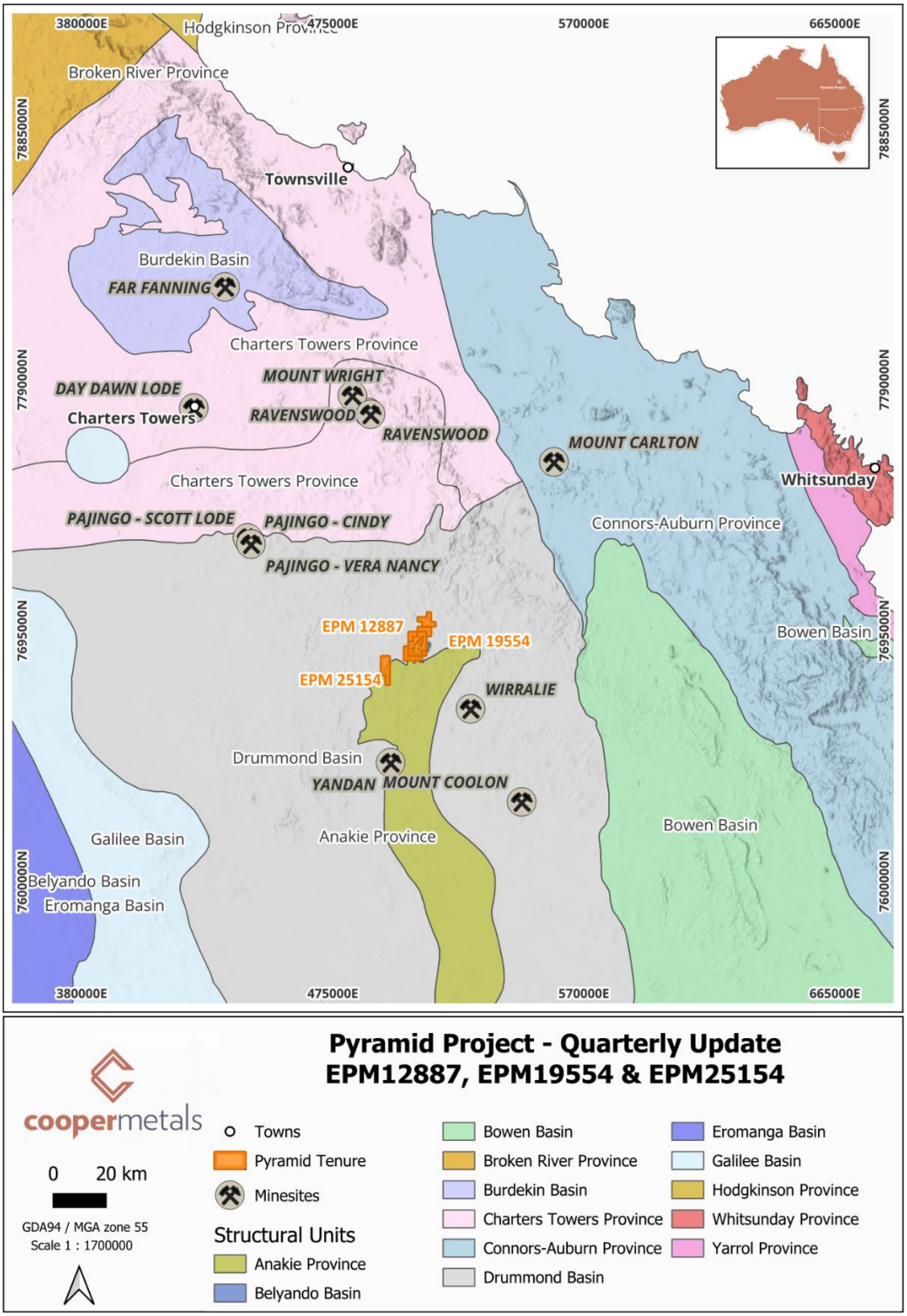


Figure 1: Regional location map showing Pyramid Gold Project within the Drummond Basin, North Queensland, with key nearby deposits labelled (Mount Leyshon, Pajingo, Wirralie, Yandan etc.)

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Project Description

The Pyramid Gold Project comprises three exploration permits (EPM 12887, EPM 19554 and EPM 25154) that cover approximately 150 km² and are located ~180 km south of Townsville and southeast of Charters Towers. The Project encompasses two distinct target areas: the West Pyramid Range and the East Pyramid Range, each prospective for different styles of gold mineralisation (Figure 1).

The West Pyramid Range hosts a >6 km NNE-trending mineralised corridor extending from the Gettysberg and Sellheim prospects in the north to the Marrakesh and Pradesh prospects in the south. Mineralisation is structurally controlled, with NNE-trending sinistral faulting interpreted as the primary control on gold distribution. The Pradesh prospect is defined by a NE-trending gold-in-soil anomaly underlain by sub-cropping quartz-veined phyllite, with gold mineralisation hosted in strongly silica-sericite-chlorite altered phyllite with quartz veins and pyrite-arsenopyrite sulphides, consistent with the lode-style, fault-controlled mineralisation style observed at the Marrakesh and Sellheim prospects[5].

The East Pyramid Range displays geological characteristics consistent with an intrusion-related gold system (IRGS), analogous to the nearby multi-million-ounce Mount Leyshon deposit.

Historical Exploration and Key Results

The Project has been subject to exploration by several previous operators, including Avira Resources (ASX: AVW), Minotaur Exploration (ASX: MEP), and Demetallica (ASX: DRM), prior to its acquisition by AIC Mines (ASX: A1M) in December 2022.

Historical drilling at the Gettysberg prospect has outlined gold mineralisation over more than 500 m of strike, with high-grade intercepts including[4]:

- **35m @ 6.1g/t Au**
- **34m @ 2.43g/t Au (including 15m @ 5.63g/t); and**
- **17m @ 2.46 g/t Au**

A revised geological model developed by Minotaur Exploration identified discrete higher-grade shoots within the broader gold envelope (Figure 2 and Figure 3), which appear to coalesce toward the south-southwest where very high-grade gold mineralisation is associated with a breccia zone adjacent to the interpreted Gettysberg Fault[5].

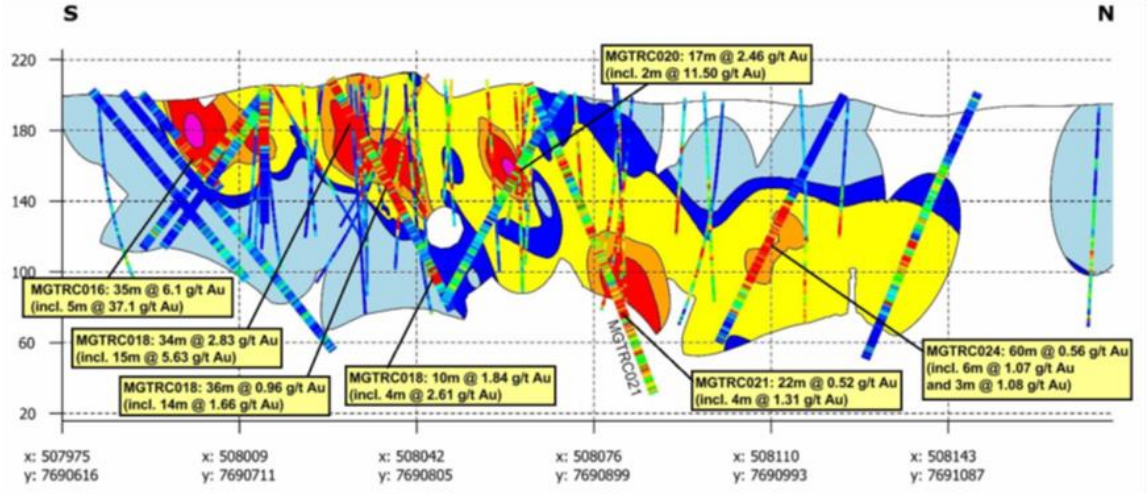


Figure 2: Gettysberg prospect long section showing RC drill hole intersections and gold grade distribution[5].

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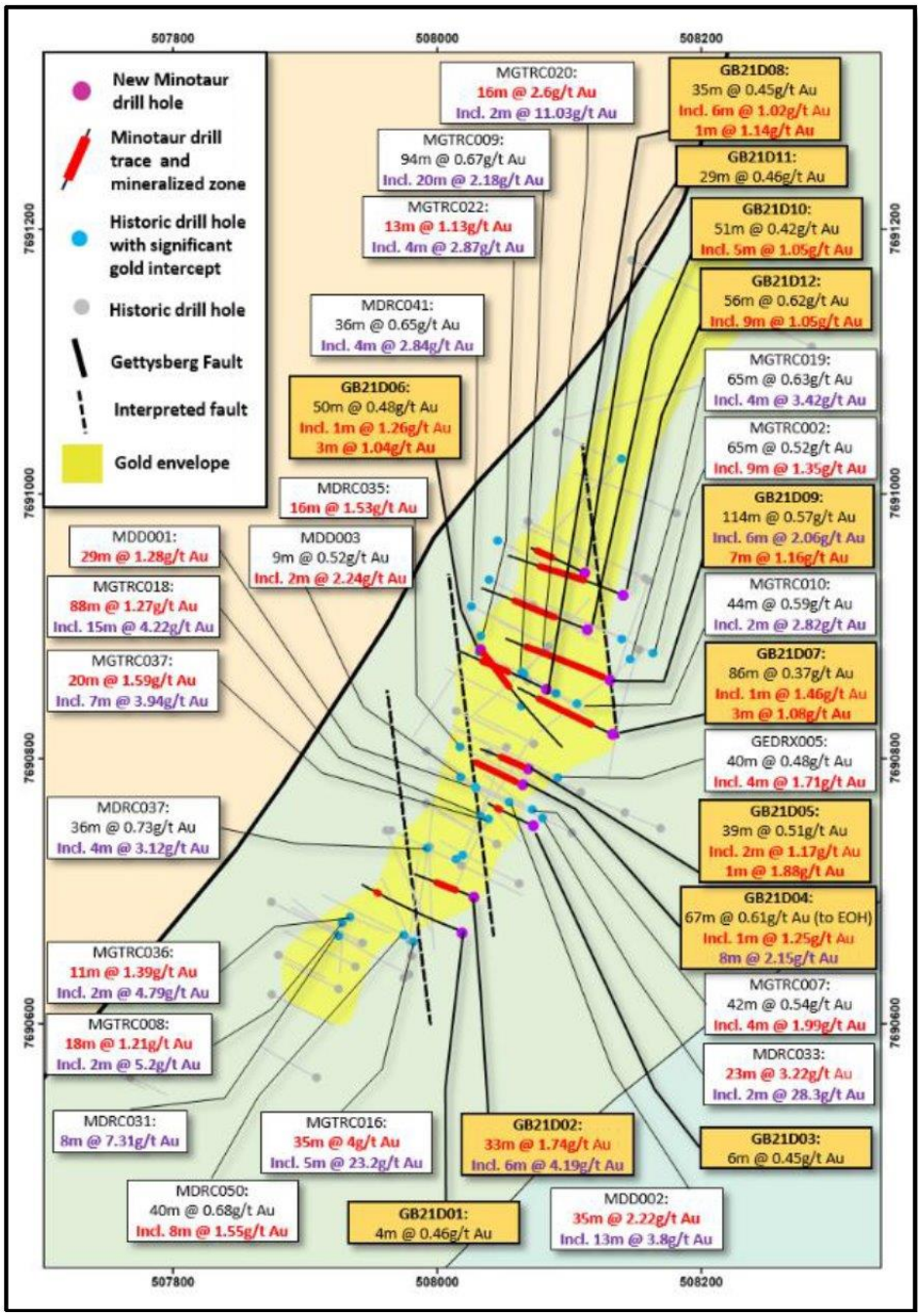


Figure 3: Gettysberg prospect plan map showing drill hole collars, interpreted gold envelope, and Gettysberg Fault corridor[5].

AIC Mines subsequently completed a maiden 10-hole RC program (1,586 m) in 2023–2024, testing five previously undrilled prospects along the Gettysberg Fault corridor - Gettysberg South, Marrakesh, Pradesh, Djoser and Khufu[6]. Anomalous gold, silver and base metal results were returned from three of the five prospects. Alteration encountered across the Djoser–Khufu trend is interpreted as an epithermal footprint, with AIC Mines noting that the extent of alteration is indicative of a potentially large system. AIC Mines identified the Djoser–Khufu trend as the priority target for follow-up drilling[6].

Despite this encouraging exploration history, large portions of the ~8 km Gettysberg Fault corridor remain untested, representing significant scope for new discoveries along strike and at depth.

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Planned Work Program

Cooper Metals intends to fast-track exploration at the Pyramid Gold Project, including:

- On ground geochemical and geophysical surveys
- Targeted drilling campaigns
- Advancement toward a maiden JORC Resource

Mt Isa East Project - Upcoming Drilling

As outlined in the December Quarterly (29 January 2026), Cooper has:

- Secured all required approvals and
- Finalised drilling logistics

An initial ~1,400 m RC drilling program (14 holes) is planned at Ardmore North, located near Carnaby Resources' Mt Hope, Lady Fanny, and Nil Desperandum Projects (Figure 4). The Company is working towards commencing drilling in Q2 2026, marking the start of an active exploration phase across the portfolio.

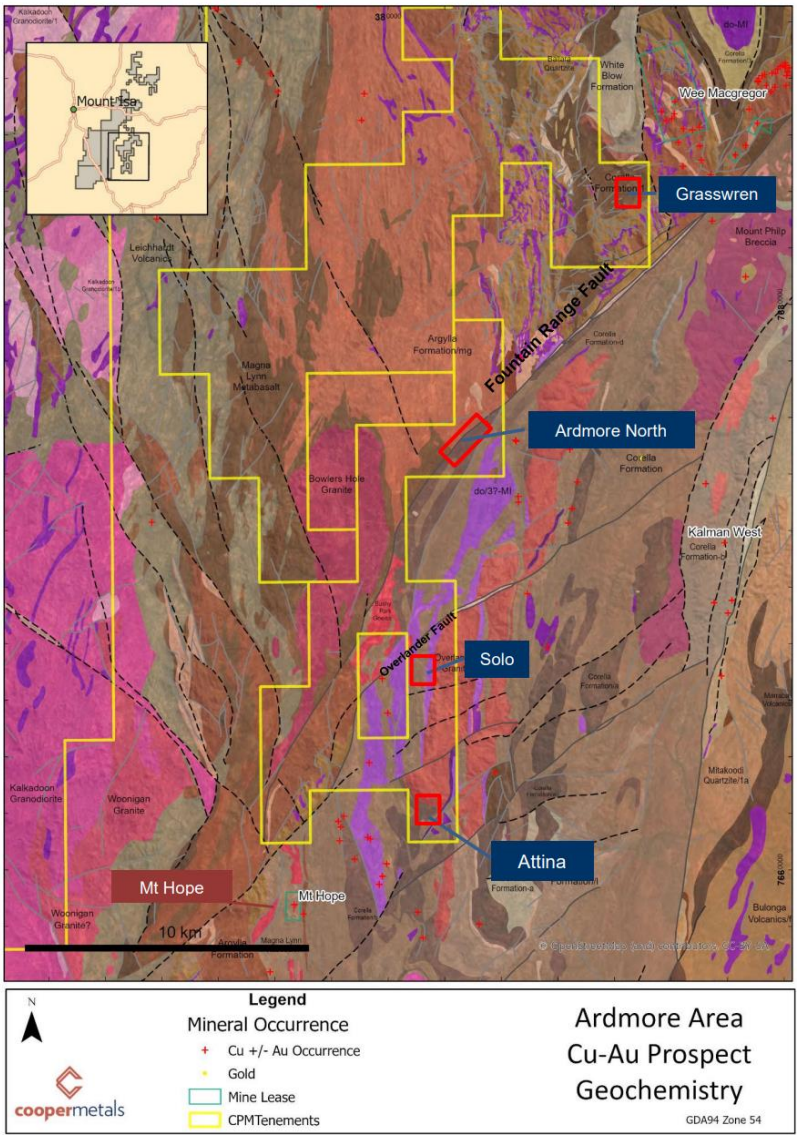


Figure 4: Ardmore Area Cu-Au prospect geochemistry map showing CPM tenements and key prospects including Ardmore North, Solo, Attina and Grasswren. Source: Cooper Metals Limited.

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Transaction Terms

Cooper Metals Limited (**Cooper Metals**) and Demetallica Gold Mines Pty Ltd (**DGM**) (a wholly owned subsidiary of AIC Mines Limited) have entered into a binding asset swap agreement (**Asset Swap Agreement**) pursuant to which:

- Cooper Metals will acquire 100% of the Pyramid Gold Project from DGM; and
- DGM will acquire 100% of the Oorindi Project from Cooper Metals

The consideration under the Asset Swap Agreement comprises:

- the mutual transfer of all rights, title and interests in the Pyramid Gold Project and Oorindi Project;
- the issue of 15,000,000 fully paid ordinary shares in the capital of Cooper Metals (subject to 12-month voluntary escrow) to DGM (and/or its nominees) (**Consideration Shares**); and
- deferred consideration of $250,000, which may be settled in cash or shares (**Deferred Consideration Shares**) (at Cooper Metals' election), subject to achievement of a JORC Inferred Resource of ≥250,000 oz gold at >1g/t Au or better, within 5 years from completion of the Asset Swap Agreement (**Milestone**).

In the event Cooper elects to satisfy the deferred consideration by way of issue of the Deferred Consideration Shares, the number of Deferred Consideration to be issued will be calculated based on a deemed issue price equal to the 5-day VWAP prior to the Milestone being achieved.

The Acquisition Agreements otherwise contain conditions precedent, representations, warranties and other clauses that are considered standard for agreements of this nature.

Technical Consultant

A Queensland resource specialist, Hamish Collins, will join the team on a technical consulting, project oversight and business development basis. Hamish is a qualified mining engineer with over 34 years' experience across mining operations and mining investment banking. His experience includes significant project development and financing transactions focused on Queensland, most notably as co-founder and Managing Director of Fetch Metals, where in 2021 he secured funding and led the acquisition of the White Range Copper Heap Leach Project near Cloncurry. Prior to that he was Managing Director of ASX-listed Aeon Metals for 9 years, where he led the acquisition of the Walford Creek Project in Queensland in 2014 and oversaw substantial resource growth from 6Mt (Inferred) to 37Mt (Measured and Indicated) with +75,000m of drilling undertaken.

Placement

Cooper has received firm commitments to raise ~$979,500 through a placement of 19,588,912 shares at an issue price of $0.05 per share (**Placement Shares**), together with one (1) free attaching unlisted option (exercisable at $0.10 and expiring 3 years from the date of issue) (**Placement Options**) (**Placement**) for every 2 Placement Shares issued. The Placement Shares will be issued without shareholder approval utilising the Company's available placement capacity under Listing Rules 7.1 and 7.1A. The Company will seek shareholder approval for the issue of the Placement Options at its next general meeting (**General Meeting**).

The board of Cooper Metals intends to participate in the Placement on the same terms, subject to shareholder approval. Further details will be set out in the notice of meeting for the General Meeting.

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 announcement that relates to Geological Interpretation and Exploration Results is based on information compiled and reviewed 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 this announcement 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.

Historical production and mineral endowment figures cited in this release are sourced from public domain geological literature, government publications and company disclosures and are provided for geological context only. Such figures relate to deposits not owned or controlled by the Company and are not indicative of the mineralisation, resources, reserves or economic viability of Cooper Metals' projects. Unless otherwise stated, these figures should not be relied upon as JORC 2012 compliant Mineral Resources or Ore Reserves.

Disclaimer — Forward-Looking Statements

This announcement contains forward-looking statements that are based on the Company's current expectations, estimates, and assumptions. Forward-looking statements can be identified by the use of words such as "intends", "expects", "planned", "anticipated", "working towards", and similar expressions. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. These risks include, but are not limited to, changes in commodity prices, exploration and operational risks, regulatory changes, access conditions, and general economic conditions. The Company cautions that forward-looking statements are not guarantees of future performance and actual results may differ materially from those expressed or implied. The Company does not undertake to update forward-looking statements except as required by applicable laws or ASX Listing Rules.

About Cooper Metals Limited
Cooper Metals Ltd (ASX: CPM) is an ASX-listed explorer focused on copper and gold exploration. CPM aims to build shareholder wealth through the discovery of mineral deposits across a portfolio of projects in well-mineralised terrains. Following completion of the transaction described in this announcement, the Company's project portfolio will comprise the following:

Mt Isa East Project (Qld)
Cooper Metals' flagship Mt Isa East Cu-Au Project covers ~1,600 km² of tenure in the Mt Isa Inlier, with numerous historical Cu-Au workings and prospects identified for follow-up exploration. The Mt Isa Inlier is highly prospective for iron oxide copper gold (IOCG), iron sulphide copper gold (ISCG) and shear-hosted Cu ± Au deposits.

Gilberton Project (Qld)
The Gilberton Au project is located in the prospective Georgetown Inlier in Northern Queensland, comprising 3 granted licences (EPM 28918, EPM 28922 and EPM 28924), prospective for orogenic and epithermal gold deposits. 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 Bankable Feasibility Study. Sybella Metals has secured seed funding and is progressing towards an ASX IPO as an advanced Queensland-focused gold explorer.

Gooroo Project (WA)
The Gooroo Cu-Au Project covers a newly identified greenstone belt ~20 km from Vault Minerals' (ASX: VAU) Deflector mine in Western Australia. The 26 km expanse of covered greenstone belt has had minimal prior exploration and was added to government geology maps in 2020 following reinterpretation of geophysical data.

Pyramid Gold Project (Qld)
The Pyramid Gold Project covers approximately 150 km² in the Drummond Basin, North Queensland, and is the subject of this announcement. The project hosts the Gettysberg and Sellheim prospects on the West Pyramid Range and significant IRGS potential on the East Pyramid Range.

Note: The Oorindi Project (previously part of the Mt Isa East tenement package) will be divested to AIC Mines upon completion of the transaction described in this announcement.

www.coopermetals.com.au

References

[1] Denaro, T.J., Kyriazis, Z., Fitzell, M.J., Morwood, D.A. & Burrows, P.E. (2004), Mines, Mineralisation and Mineral Exploration in the Northern Drummond Basin, Central Queensland, GSQ Record 2004/06, Queensland Geological Survey. QDEX: geoscience.data.qld.gov.au/data/dataset/cr041143. Note: covers northern Drummond Basin only.
[2] Yuxin Holdings Pty Ltd, Pajingo Project (yulonggold.com.au/projects/pajingo/), 2023; consistent with CRC LEME (2003), Pajingo Epithermal Gold Deposits, NE Queensland.
[3] Leyshon Resources Limited (ASX: LRL), "Mt Leyshon Project Strategic Review", 14 April 2014. Supporting reference: Orr, T.H. & Orr, L.A. (2004), Mt Leyshon Gold Deposit, CRC LEME Regional Regolith Profiles; GSQ Publication 18, QDEX: geoscience.data.qld.gov.au/dataset/cr055175.
[4] Minotaur Exploration Limited (ASX: MEP), "Minotaur Exploration to Acquire Under-Explored Gold Tenements in Queensland", 8 September 2020.
[5] Minotaur Exploration Limited (ASX: MEP), "Minotaur Initiates Drilling at Pyramid Gold Project, QLD", 25 March 2021; and "Minotaur Completes First-Pass Drilling at Pyramid Gold", 14 April 2021.
[6] AIC Mines Limited (ASX: A1M), "Drilling Results from the Pyramid Gold Project", 16 January 2024.

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