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ASX Announcement | ASX: CPM
20 July 2026

Completion of Pyramid Gold Project Acquisition

Cooper Metals Limited (ASX: CPM) (Cooper or the Company) is pleased to advise that all conditions precedent have now been satisfied and the Company has completed the acquisition of a 100% interest in the Pyramid Gold Project from Demetallica Gold Mines Pty Ltd (DGM), a wholly-owned subsidiary of AIC Mines Limited (ASX: A1M).

Highlights

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 previously returned significant intercepts **including 8 m at 7.31 g/t Au, 35 m at 4.0 g/t Au and 23 m at 3.22 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

- **15,000,000 shares are being issued to AIC Mines Limited (ASX: A1M) (12-month escrow), and 2,050,000 shares are being issued to Directors for participation in the recent capital raise ($102,500) following shareholder approval at the General Meeting**

Cooper Metals Executive Director, Tim Armstrong commented:

"We are pleased to complete this acquisition with AIC Mines and we welcome them as a new substantial shareholder of the Company. We have completed an extensive data compilation and review of the Project's technical data and are excited to commence activities at Pyramid, with multiple priority drill targets already identified, we have now begun key stakeholder engagement to fast track exploration. We look forward to updating the market on our maiden drilling plans."

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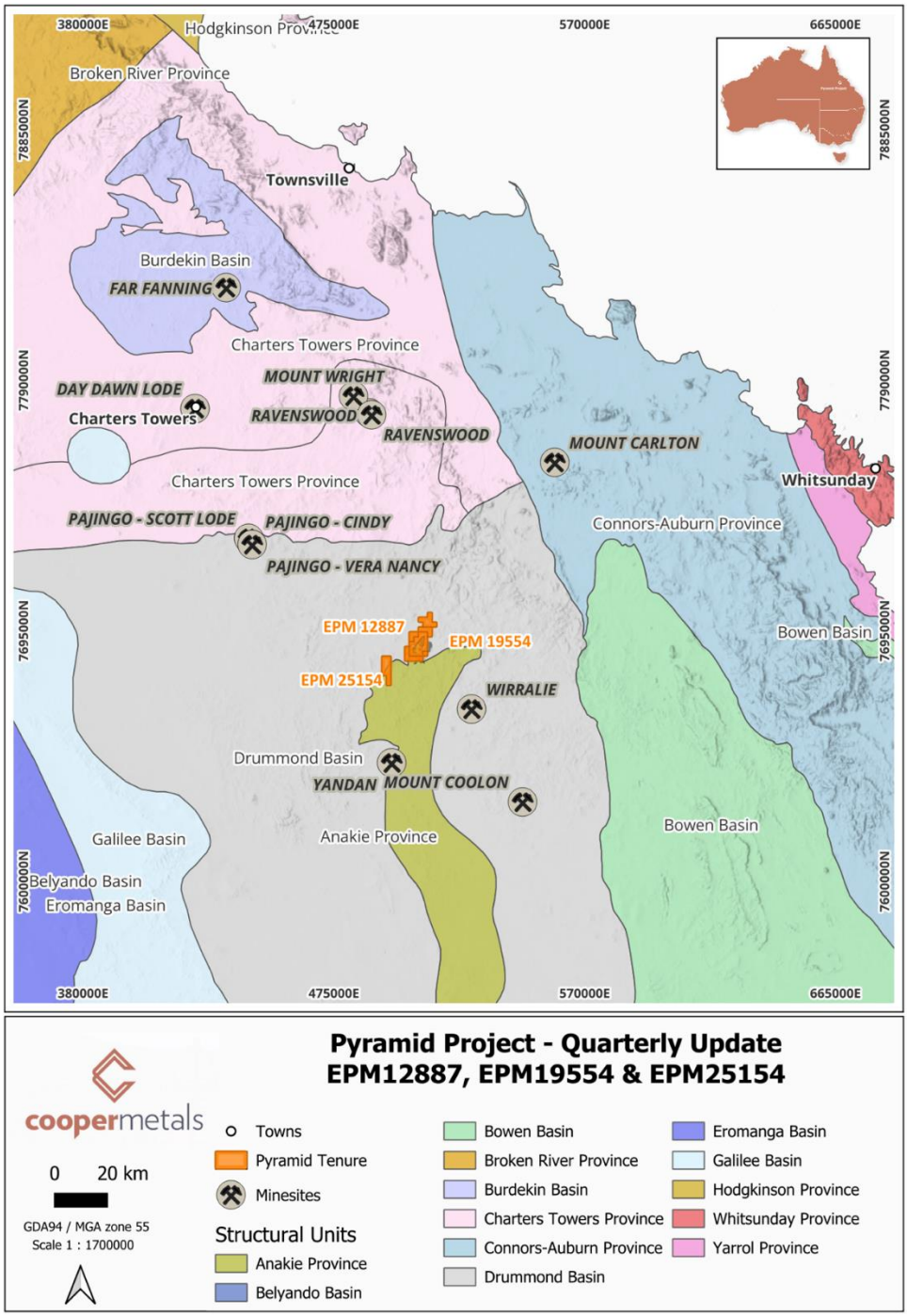


Figure 1: Regional location map showing Pyramid Gold Project within the Drummond Basin, North Queensland, with key nearby deposits labelled (Mount Leyshon, Pajingo, Wirralie, Yandan etc.)

Pyramid Gold Project

The Pyramid Gold Project is strategically located within Queensland's highly prospective Drummond Basin, a Late Devonian to Early Carboniferous volcanic and sedimentary basin renowned for hosting world-class epithermal gold systems (Figure 1). The northern Drummond Basin has a gold endowment exceeding 5 Moz and contains several major deposits, including the Pajingo (~3.5 Moz Au) and Wirralie gold mines, where mineralisation is hosted in structurally controlled low-sulphidation epithermal quartz-adularia vein systems developed within andesitic volcanic and volcaniclastic sequences.

These deposits demonstrate the basin's strong structural and hydrothermal controls on gold mineralisation, with northeast-trending fault corridors acting as key fluid pathways.

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The Pyramid Gold Project occupies the same highly fertile geological belt and lies along a major north-northeast-trending mineralised corridor that hosts multiple historical gold occurrences. Historical drilling at the Gettysberg Prospect has returned significant high-grade gold intersections, while approximately 8 km of the Gettysberg Fault remains largely untested. This favourable geological setting, combined with the project's proximity to the Pajingo and Wirralie deposits and the presence of analogous epithermal mineralisation, underpins the strong exploration potential for additional high-grade gold discoveries within the Pyramid Project.

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.

Drilling at the Gettysberg prospect has outlined gold mineralisation over more than 500 m of strike, with significant gold intercepts previously reported by Minotaur Exploration Limited (ASX: MEP) including[4]:

- 8 m @ 7.31 g/t Au (MDRC031);
- 35 m @ 4.0 g/t Au (MGTRC016);
- 23 m @ 3.22 g/t Au (MDRC033);
- 15 m @ 4.22 g/t Au (MGTRC018);
- 12 m @ 4.8 g/t Au (MDRC034);
- 16 m @ 2.6 g/t Au (MGTRC020);
- 35 m @ 2.22 g/t Au (MDD002); and
- 20 m @ 2.18 g/t Au (MGTRC009).

A revised geological model developed by Minotaur Exploration identified discrete higher-grade shoots within the broader gold envelope (Figure 2), 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].

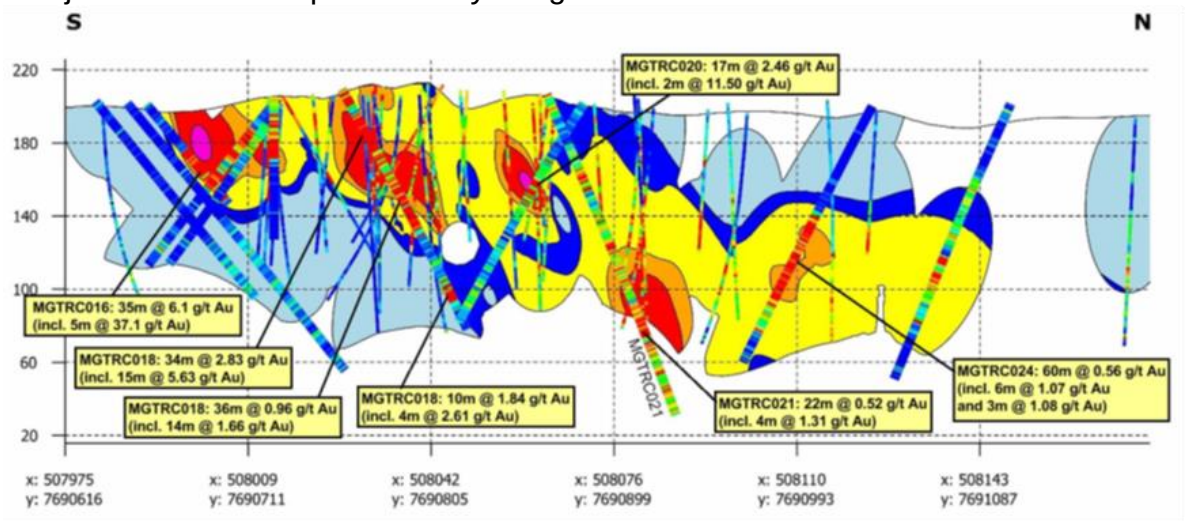


Figure 2: Gettysberg prospect long section showing RC drill hole intersections and gold grade distribution[5]. Note: intercept labels shown on this figure are reproduced as originally reported by Minotaur Exploration Limited (ASX: MEP); the Gettysberg intercepts reported in this announcement have been reconciled against Cooper Metals' validated project drilling database and differ from some labels shown here (refer footnote 4).

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 at 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.

Planned Work Program

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

- A targeted drill campaign; and
- Advancement toward a maiden JORC Resource.

Shares Issued and Director Participation

15,000,000 fully paid CPM shares are being issued to AIC Mines Limited (ASX: A1M) as consideration for the 100% interest in the Pyramid Gold Project. The shares are being issued to AIC Mines Limited, as nominee of its wholly-owned subsidiary Demetallica Gold Mines Pty Ltd (DGM), the counterparty to the Asset Swap Agreement. These shares are subject to 12-month voluntary escrow. An Appendix 2A will be released to the ASX once this share issue has been completed.

In addition, deferred consideration of $250,000 is payable, which may be settled in cash or shares at Cooper Metals' election, subject to achievement of a JORC Inferred Resource of >250,000 oz gold at >1 g/t Au or better within 5 years from completion of the Asset Swap Agreement.

The Oorindi Project (EPM 19686 and EPM 28905), previously part of the Mt Isa East tenement package, is being transferred to Demetallica Gold Mines Pty Ltd (DGM) as part of the binding asset swap agreement announced on 21 April 2026.

Directors have invested $102,500 on the same terms as the recent placement, resulting in the issuance of 2,050,000 CPM shares. This was approved by shareholders at the General Meeting held on 10 July 2026.

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.

Previously Reported Information

This announcement contains references to exploration results extracted from previous ASX announcements released by Minotaur Exploration Limited (ASX: MEP) on 8 September 2020, 17 November 2020, 25 March 2021 and 14 April 2021, and by AIC Mines Limited (ASX: A1M) on 16 January 2024, which are available to view at www.asx.com.au. The Gettysberg drill intercepts reported above are as reported by Minotaur Exploration Limited on 17 November 2020 and have been reconciled by Cooper Metals against its validated project drilling database. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

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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 approximately 1,178 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 (Etheridge Province) of northern Queensland, comprising three granted licences (EPM 28918, EPM 28922 and EPM 28924), prospective for orogenic and epithermal gold deposits. Cooper has executed an option agreement to divest an 80% interest in the Gilberton Project to Sybella Metals Pty Ltd, under which Cooper will retain a 20% interest free-carried through to completion of a Bankable Feasibility Study. That transaction has not completed, and Gilberton remains a project within Cooper Metals' portfolio.

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.

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] Gettysberg gold intercepts are previously reported exploration results, as reported by Minotaur Exploration Limited (ASX: MEP) in its ASX announcement "Minotaur confirms acquisition of Pyramid gold project, Queensland" dated 17 November 2020. Cooper Metals has reconciled each of these intercepts against its validated project drilling database and confirms they ar
e consistent with the database records, and that it is not aware of any new information or data that materially affects the previously reported results. These figures **supersede** Gettysberg intercepts quoted in earlier announcements — Minotaur Exploration (8 September 2020) and Cooper Metals (21 April 2026), e.g. 35 m @ 6.1 g/t Au and 15 m @ 5.65 g/t Au — which were drawn from a preliminary compilation and do not reconcile with the database. Intervals are downhole widths; true widths have not been determined.
[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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