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ASX Announcement | ASX: CPM

12th October 2026

ACQUISITION OF PORPHYRY COPPER PROJECT

Cooper Metals Ltd (ASX: CPM) (**Cooper** or the **Company**) is pleased to announce that it has entered into a binding share sale agreement for the right to acquire an 85% interest in the Colet Copper Project (**Colet Project or Project**), on Negros Island in the Philippines.

Highlights:

- **The Colet Copper Project has an historical estimate of 1.19 Mt of contained copper based on an estimated resource of 339.0 Mt at 0.35% Cu (Measured, Indicated and Inferred), at a 0.2% Cu cut-off grade)[1] reported in 2012 under the JORC Code 2004**

  Cautionary statement: The estimate referred to above is a historical estimate reported by a former operator of the Project under the JORC Code 2004. It is not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify the estimate as Mineral Resources in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the estimate may materially change and will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of Cooper that causes it to question the accuracy or reliability of the former owner's estimate, but Cooper has not independently validated the estimate and is therefore not to be regarded as reporting, adopting or endorsing it.

- **Since discovery in the late 1960's, there has been more than 124,000 metres of drilling, as well as metallurgical, engineering, infrastructure and environmental baseline studies**
- **A comprehensive technical study[2] was completed in 2012 by AMEC Minproc (now part of Wood Group), with input from Mining Associates, IMC Mining and GHD Engineering, evaluating a potential conventional open pit and flotation operation**
- **The Project currently comprises two shallow porphyry copper deposits, Don Jose and A1, with exploration potential for further copper and adjacent gold mineralisation**
- **To fund the acquisition and initiate further studies, the Company has received firm commitments for a $2.15m placement and is also launching a fully underwritten 1-for-4 non-renounceable entitlement issue to raise a further $2.7m, ensuring all eligible shareholders can participate - CPM Directors intend to take up their full entitlement**
- **The transaction complements Cooper's existing copper-gold portfolio - the Mt Isa East Copper Project, Pyramid Gold Project and Gooroo Gold Project**
- **Agreement is subject to shareholder approval with an Independent Expert appointed to opine on the "fairness and reasonableness" of the transaction. Shareholders of Chalterra will be subject to voluntary escrow of 12 months for 73% of the total share consideration received**

[1] Mining Associates report MA1053-6-1, 14 June 2012, prepared for Copper Development Corporation Limited and reported by it to the London Stock Exchange on 22 June 2012 (RNS 9625F) under the JORC Code 2004 at a 0.2% Cu cut-off grade. This is a historical estimate and is not reported in accordance with the JORC Code 2012. Refer to the cautionary statements in this announcement.

[2] The study was prepared for a former owner. Its outputs are historical and are not reported by Cooper. No Ore Reserves were estimated.

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Executive Director's Comment

Cooper Metals Executive Director, Tim Armstrong, commented:

"The Colet Copper Project is an exciting opportunity for Cooper. Previous operators completed more than 124,000 metres of drilling across the Don Jose and A1 deposits, with a comprehensive technical study also being completed in 2012. That body of work gives us a strong starting point.

"Our initial work will focus on validating the historical data, with drilling planned early next year, with the aim of reporting a Mineral Resource in accordance with the JORC Code 2012. We also see potential to extend the known copper mineralisation and to explore for gold within the Project area, which we will assess as part of that work.

"At a time when copper supply is tightening and new discoveries and approvals lag, it is our view that assets like this are becoming increasingly scarce and are of strategic value."



Figure 1 Don Jose looking south and road to A1 Deposit

The Colet Copper Project

Location and tenure

The Colet Copper Project is located in the south western portion of Negros Occidental Province on Negros Island in the Philippines, inland from the coastal towns of Sipalay and Hinoba-an (Figure 2). The Project was previously known as the Seminco or Hinoba-an Copper Project. The Don Jose and A1 deposits lie within Mineral Production Sharing Agreement MPSA 217-2005-VI, which covers approximately 2,965 hectares and was granted on 2 August 2005 for a term of 25 years and is eligible for a further 25 year renewal. Part of the A1 deposit extends outside the MPSA into ground that was the subject of a Financial or Technical Assistance Agreement (FTAA) application by a former joint venture partner, and is now

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covered by a pending Exploration Permit Application (EXPA) lodged by Chalterra (see Chalterra Pending Exploration Permit Application). The district hosts historical and current gold and copper mining operations.

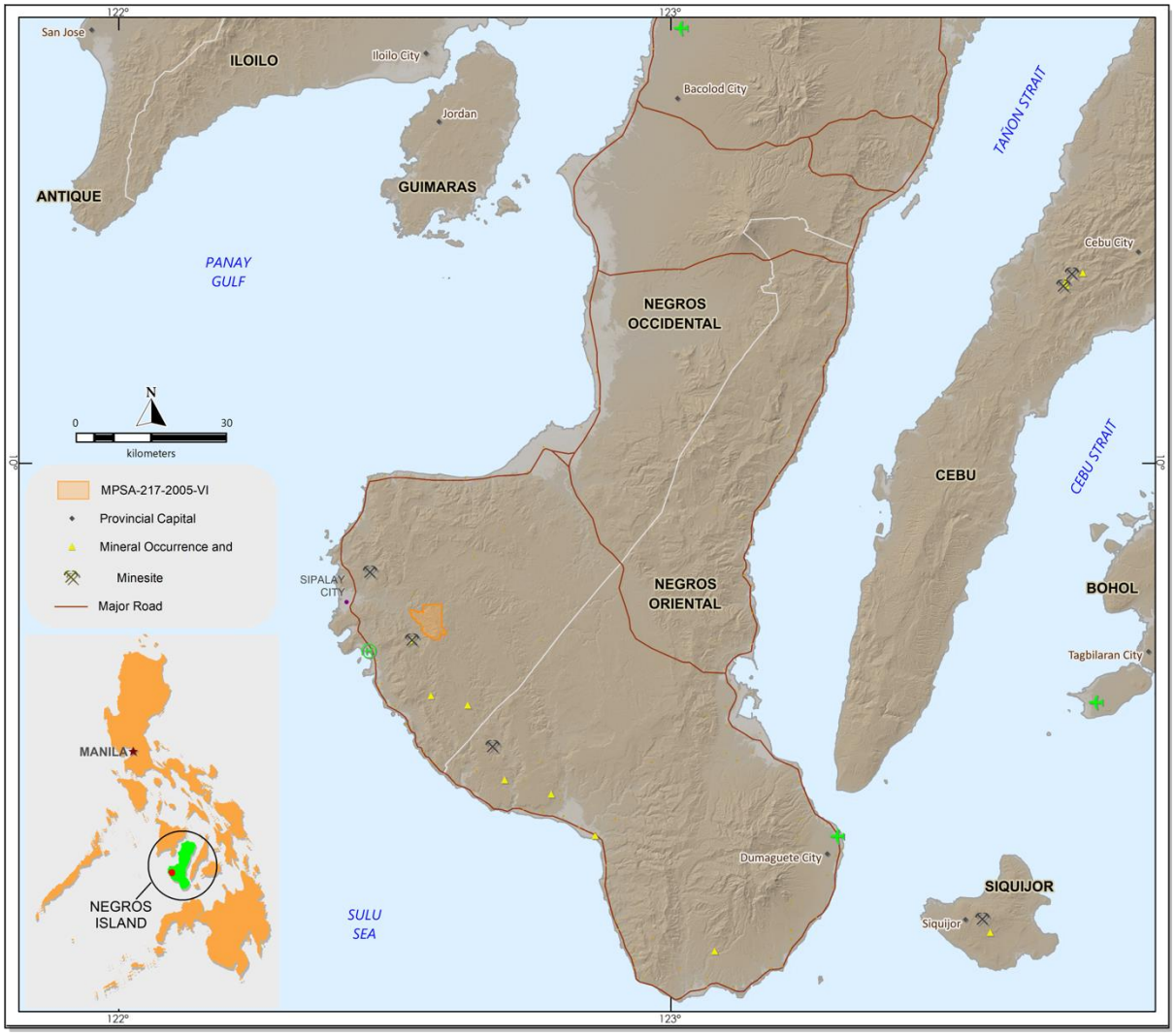


Figure 2 Location of the MPSA and Colet Copper Project

Historical Exploration and Geology

The Don Jose deposit was discovered in the 1960s following road construction in the district, and the Project has been the subject of successive exploration and evaluation campaigns through the 1970s to 2012 under a series of joint ventures. In aggregate, previous operators completed more than 124,000 metres of drilling together with geological mapping, geochemical and geophysical surveying, bulk metallurgical sampling, mine planning, infrastructure engineering and environmental baseline studies.

The deposits lie within the South West Negros Mineral District, a 60 km by 25 km belt that hosts porphyry copper systems including Sipalay, Basay and Hinoba-an (Colet) as well as gold systems such as Philex Mining's Bulawan deposit. Copper mineralisation is hosted mainly by quartz diorite of the Pagatban Intrusive Complex (Figure 3). It occurs as disseminated and fracture-controlled chalcopyrite with abundant pyrite, in a series of stacked, shallowly dipping zones. Alteration is dominantly phyllic and argillic. Previous studies interpreted the Don Jose deposit as the upper part of the A1 porphyry system, displaced by thrust faulting. A summary of the exploration and ownership history of the Project is set out in Appendix A.

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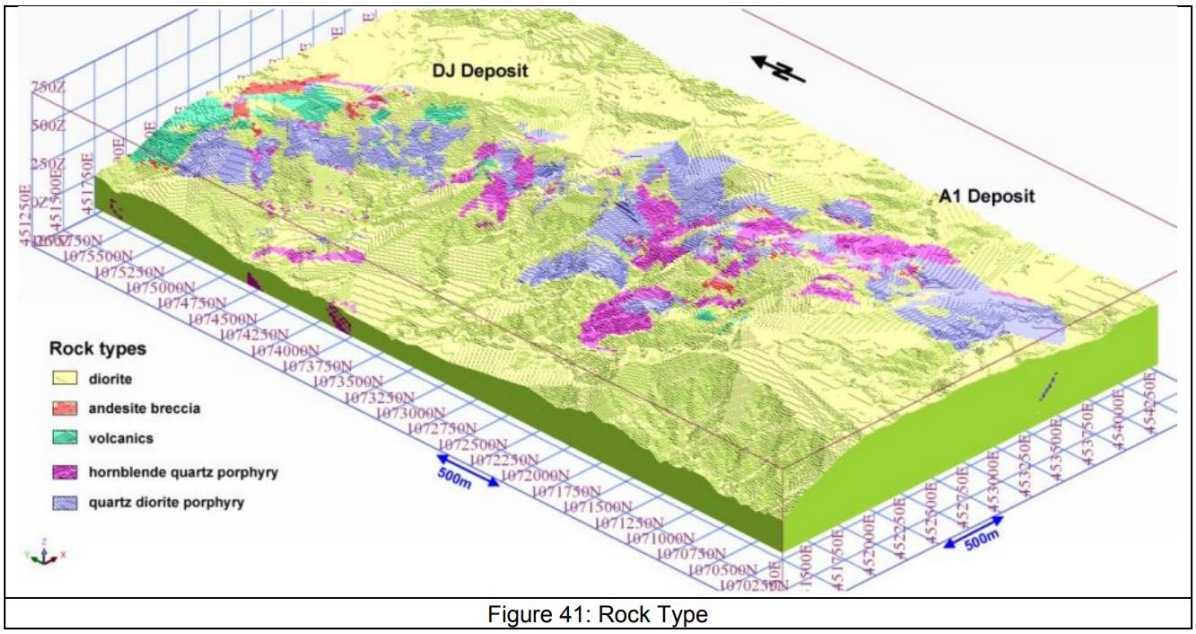


Figure 41: Rock Type

Figure 3 Three-dimensional view of the rock type model for the Don Jose and A1 deposits. Source: Mining Associates (2012), Mineral Resource Estimate Report, Seminco Copper Project (MA1053-6-1), Figure 41

Historical Estimate (JORC Code 2004)

The historical estimate referred to in this announcement was prepared by Mining Associates for a former joint venture partner of the Project, Copper Development Corporation Limited ("CDC", then AIM listed), and is documented in the report "Mineral Resource Estimate Report, Seminco Copper Project, Hinoba-an Deposit, Negros, Philippines" (MA1053-6-1) dated 14 June 2012. It was reported by CDC in its announcement "20% Measured Resource Increase at Hinoba-an" dated 22 June 2012 (RNS 9625F), in accordance with the JORC Code 2004 at a 0.2% Cu cut-off grade. Insufficient evidence has been obtained to ensure that it conforms to the requirements of the JORC Code 2012 at this stage.

Category	Tonnes (Mt)	Copper (%)	Copper (kt)
Measured	130.9	0.41	536
Indicated	152.2	0.34	511
Inferred	55.9	0.25	140
Total	**339.0**	**0.35**	**1,187**

Source: Mining Associates report MA1053-6-1, 14 June 2012; Copper Development Corporation RNS 9625F, 22 June 2012. JORC Code 2004, 0.2% Cu cut-off grade. Figures are rounded and may not sum.

Cautionary statement: The estimate referred to above is an historical estimate reported by the former JV partner and operator of the Project under the JORC Code 2004. It is not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify the estimate as Mineral Resources in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the estimate may materially change and will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of Cooper that causes it to question the accuracy or reliability of the former owner's estimate, but Cooper has not independently validated the estimate and is therefore not to be regarded as reporting, adopting or endorsing it.

Further information on the historical estimate, including its basis, reliability, and the work required to report a Mineral Resource in accordance with the JORC Code 2012, is set out in Appendix B.

2012 Technical Study

A comprehensive technical study (the **Seminco Copper Study**) was completed for the former joint venture partner in February 2012 by AMEC Minproc (now part of Wood Group), with input from Mining Associates, IMC Mining, GHD and GAIA South. The study evaluated a potential conventional open pit and flotation operation producing a copper concentrate. No Ore Reserves were estimated.

Infrastructure and Environment

- **Access**: the Project is approximately 20 km by road from the coastal town of Hinoba-an and 25 km from Sipalay City.
- **Power**: the national grid substation at Maricalum is approximately 25 km from the Project.
- **Environment**: an environmental baseline study was completed by consultants, GAIA South, for the former operators in 2011 and 2012.

Exploration Upside

The historical reports by Mining Associates (2011, 2012) identify potential to extend the known copper mineralisation, and potential for gold that requires further work to assess:

- Mineralisation is not closed off to the south, and several prospective targets exist on regional structures, such as the A1E structure
- At A1, mineralisation steepens and remains open at depth. It is currently defined to approximately 350 metres below surface
- Further copper prospects were identified from soil geochemistry and induced polarisation surveys to the north west of A1. These include A2, within the MPSA, and Luz, which lies outside the MPSA within the area of Chalterra's pending EXPA
- Historical drilling tested for gold on the eastern flank of the Don Jose deposit. Mining Associates (2012) interpreted gold mineralisation in this area to lie on the same regional structure as Philex Mining's Bulawan gold mine, and to be of the same age and style. Philex Mining Corporation reports residual resource estimates for the Bulawan Mine, including the Vista Alegre area, of approximately 29.6 Mt containing 1.7 Moz of gold (Philex Mining Corporation, 2023 Annual Report)
- Dacite domes with associated intrusion and hydrothermal breccias have been mapped in the Project area. Further work is required to assess whether these are prospective for gold

Chalterra Pending Exploration Permit Application

Chalterra recently submitted an Exploration Permit Application (EXPA) surrounding the Colet Copper Project (Figure 4), to secure prospective ground within the South West Negros Mineral District. A tenement number will be assigned once the application is processed by the Mines and Geosciences Bureau (MGB) Central Office. If granted, the tenement will be held 100% by Chalterra and does not form part of the Colet SPA. There is no certainty the application will be accepted or granted.

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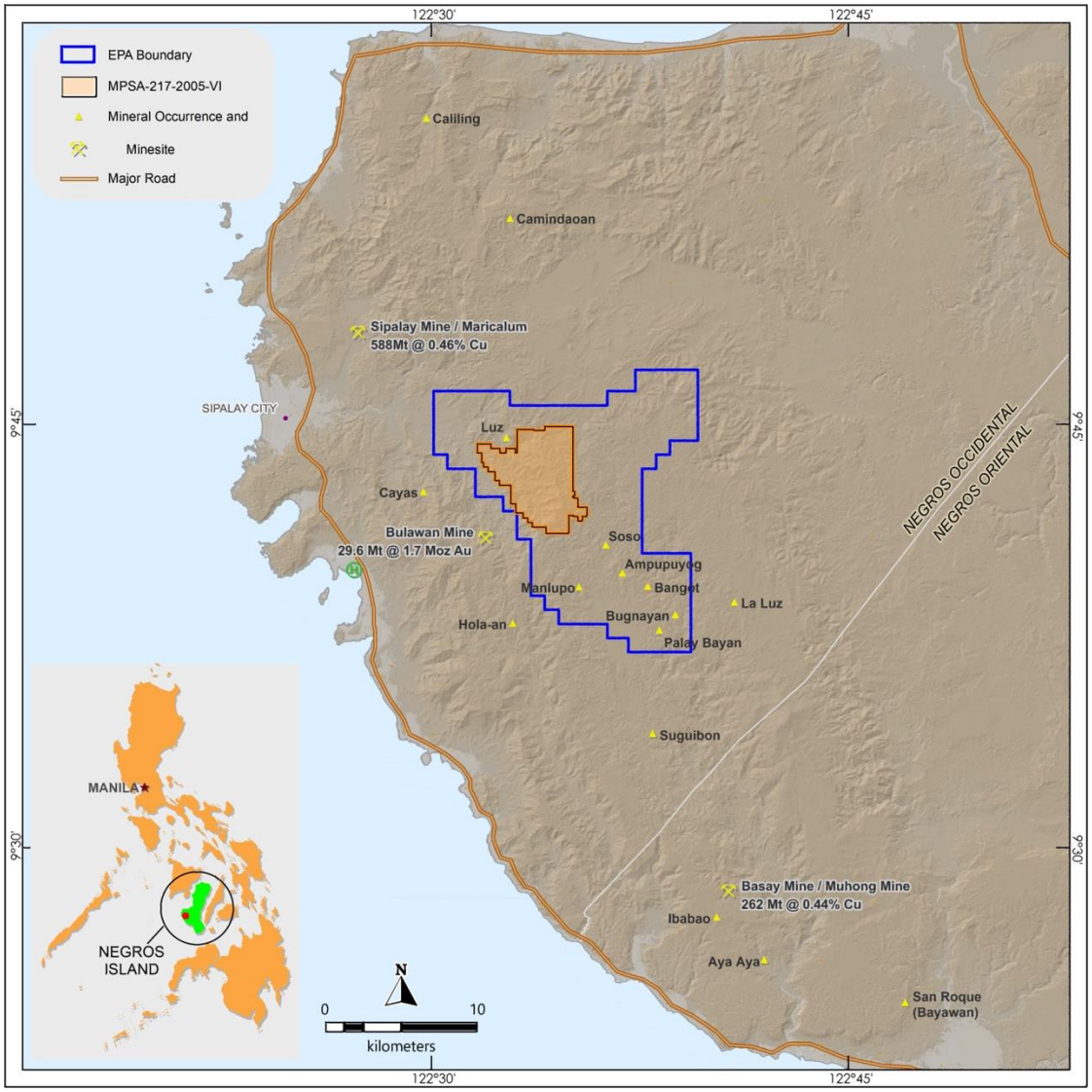


Figure 4 Chalterra pending EXPA area

Overview of the Transaction

Cooper has entered into a binding share sale agreement (Chalterra SPA) with the shareholders of Chalterra to acquire an 85% interest in Chalterra Pty Ltd.

Chalterra Pty Ltd has entered into a separate binding option agreement (Colet SPA) under which it holds the option to acquire 100% of the issued capital of Colet Mining & Development Corporation (SEC Registration No. 53399), a company incorporated in the Philippines (Colet Mining). Colet Mining holds a 100% interest in the mining claims comprising the Colet Copper Project. Final ownership and operating structure for the group will be arranged in accordance with appropriate Philippine law and regulations.

On completion of the Chalterra Pty Ltd SPA, Cooper will hold an 85% interest in Chalterra and will assume the rights and obligations of Chalterra Pty Ltd under the Colet SPA. The Chalterra Pty Ltd vendors will retain a 15% interest in Chalterra, free carried until Cooper Metals Limited declares a positive Final Investment Decision (FID) in respect of the Colet Copper Project (Free Carried Period). During the Free Carried Period Cooper will have full and unfettered rights to carry out all activities necessary or desirable on the Colet Copper Project and will be entitled to appoint three (3) nominee directors to the board of Chalterra so that it holds a majority of board seats.

There will be no change to the board of the Company as a result of the transaction. Cooper expects to retain and build the existing Chalterra management team, which includes personnel with extensive Philippines operating, permitting, engineering and community engagement experience, together with technical consultants who have previously worked on the Project.

Key Terms of the Chalterra SPA

Item	Terms
Interest acquired	85% of the issued capital of Chalterra, which holds an option to acquire 100% of Colet Mining and, through it, a 100% interest in the Colet Copper Project.
Consideration shares	82,209,000 fully paid ordinary shares in Cooper (Chalterra Consideration Shares), issued to the Chalterra Pty Ltd shareholders in proportion to their shareholdings in Chalterra Pty Ltd.
Performance rights	45,000,000 performance rights (Chalterra Performance Rights), converting into fully paid ordinary shares on a 1-for-1 basis upon delineation of a JORC 2012 compliant Mineral Resource exceeding 500,000 tonnes of contained copper at a 0.2% Cu cut-off grade at the Colet Copper Project.
Royalty	A 1.5% net smelter return royalty. Any Production Payments made under the Colet SPA (see section 3) are applied against the royalty payable in the relevant year, with any excess carried forward to reduce royalties payable in subsequent years. Cooper may buy back 0.75% of the royalty for A$3 million.
Retained interest	The Chalterra shareholders collectively retain a 15% interest in Chalterra, free carried until Cooper declares a positive FID.
Conditions precedent	Customary conditions, including (without limitation): (a) completion of technical, financial and legal due diligence to Cooper's satisfaction; (b) all necessary regulatory, government and third-party approvals; and (c) CPM shareholder approvals (see section 7).
Related Party	Shareholder approval required under ASX Listing Rule 10.1 and approval under ASX listing rule 10.11 as one of CPM's Directors, Michael Frayne is a beneficiary of a major shareholder of Chalterra and classified as a Listing Rule 10.1 related party.

The Colet SPA and Staged Payment Obligations

On completion of the Chalterra SPA, Cooper Metals Limited will assume the following staged payment obligations of Chalterra Pty Ltd to the Colet Mining shareholders under the Colet SPA. The obligations are staged and are substantially linked to the achievement of project milestones and to cash flow from production.

Trigger	Payment
December 2026	US$250,000 cash.
April 2027	US$250,000 cash.

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Trigger	Payment
Final Investment Decision (FID)	US$10 million cash, on exercise of the option for Chalterra to acquire a 100% equity interest in Colet Mining.
24 months after FID, or on declaration of commercial production	US$4 million cash.
Production Payments	Four annual payments of US$4 million each, commencing 12 months from the declaration of commercial production, followed by a payment of US$5 million in year 5.
Royalty	A 1.5% net smelter return royalty, net of the Production Payments. Cooper may buy back 0.75% of the royalty for A$3 million.

Placement and Entitlement Issue

The acquisition and the initial work programme are to be funded by a capital raising of approximately $4.85 million (before costs) via a single tranche placement and a non-renounceable entitlement offer at an issue price of $0.075 per share representing approximately a 24% discount to the 15 day VWAP.

The company has received firm commitments for the single tranche placement of 28,748,640 fully paid CPM shares to raise $2,156,148

The company has also entered into a fully underwritten 1-for-4 non-renounceable entitlement issue of 35,935,800 fully paid CPM shares to raise a further $2,695,185. Placees in the single tranche placement will be eligible to participate in the entitlement issue.

The company will also issue one (1) free attaching option, exercisable at $0.15 and expiring three (3) years from the date of issue, for every four (4) Shares subscribed for under the placement and the entitlement issue.

The entitlement issue structure ensures that all eligible shareholders are able to participate in the capital raising on the same terms. The Directors intend to take up their entitlements in the issue.

Veritas Securities and Prenzler Group have been appointed as lead manager to the placement and Veritas Securities was appointed to fully underwrite the 1:4 Entitlement Issue. In consideration for the underwriting services provided, and subject to shareholder approval, Cooper will issue Veritas Securities 6,000,000 fully paid ordinary shares subject to 12 months voluntary escrow (Facilitation Shares) and 6,000,000 options on the same terms, along with a fee of 6% of funds raised under the entitlement issue. A summary of the underwriting agreement is set out in Appendix C.

Veritas Securities and Prenzler Group will receive a fee of 6% of funds raised under the placement as joint lead managers and receive 4,000,000 Options on the same terms.

The company will issue the placement shares pursuant to its Listing Rule 7.1 and 7.1A capacity. The issue of the placement, entitlement issue, lead manager and underwriter options will be subject to shareholder approval.

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Entitlement Issue Timetable

EVENT	DATE
Announcement of transaction, placement and Underwritten Rights Issue and lodgement of Appendix 3B	Monday, 12 October
Lodgement of Prospectus with ASIC and ASX	Friday, 16 October
Issue of Placement Shares (prior to Record Date)	Friday, 16 October
Ex date	Tuesday, 20 October
Record Date for determining Shareholders entitled to participate in the Rights Issue	Wednesday, 21 October
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has occurred	Monday, 26 October
Opening date of the Rights Issue	Monday, 26 October
Last day to extend Closing Date of the Rights Issue	Friday, 30 October
Closing Date (5.00pm AWST)	Wednesday, 4 November
Securities quoted on a deferred settlement basis	Thursday, 5 November
Announcement of results of the Rights Issue, issue of the Securities under the Rights Issue and lodgement of Appendix 2A for shares and Appendix 3G for options	Wednesday, 11 November

Use of funds and planned work programme

Cooper intends to spend funds raised on the Colet Copper Project and its existing Australian projects. The program of work planned for the Colet Copper Project aims to bring the historical data to a standard that can support a Mineral Resource reported in accordance with the JORC Code 2012, and comprises:

- recovery and validation of the historical drilling database and technical studies;
- geological mapping and surface sampling;
- confirmation and twin drilling;
- community engagement and environmental studies.

Cooper will continue to advance its Australian projects, with substantial exploration budgeted over the next 12 months across the Mt Isa East, Gooroo and Pyramid projects.

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Effect on capital structure

The indicative capital structure of the Company on completion of the acquisition and the capital raising is set out below.

Securities	Number
Current Shares on issue	114,994,562
Shares to be issued under the capital raising (at $0.075)	64,684,440
Chalterra Consideration Shares	82,209,000
Facilitation Shares	6,000,000
Total shares	**267,888,002**
Placement and Rights Issue Options @ 15c (3 years from issue)	16,171,110
Lead manager / Underwriter options @ 15c (3 years from issue)	10,000,000
Current Listed Options CPMO @ 25c (24th Nov 2026)	17,835,565
Current Options @ 10c (20th July 2029)	17,369,456
Total options	**61,376,131**
Performance rights currently on issue	7,950,000
Chalterra Performance Rights	45,000,000
Total performance rights	**52,950,000**

Indicative only and subject to rounding, the final capital raising structure, shareholder approvals and the conditions described in section 7. Based on 267,888,004shares at an issue price of $0.075, the Company would have an undiluted market capitalisation of approximately $20 million on completion.

Approvals and shareholder meeting

The transaction will require shareholder approval at the upcoming Cooper Metals Annual general meeting of the resolutions required to give effect to the transaction and the capital raising, including the issue of the Chalterra Consideration Shares, the Chalterra Performance Rights, the Facilitation Shares and attaching placement and Entitlement issue options and lead manager options.

A notice of meeting containing further information in respect of the shareholder approvals, together with any independent expert or independent technical report required, will be despatched to shareholders in due course. The date of the general meeting is yet to be determined.

There is no certainty that the conditions will be satisfied or that the transaction will complete. However both current substantial shareholders Ilwella Pty Ltd and AIC Mines Limited representing approximately 20% of current issued capital intend to vote in favour of the transaction.

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Next steps

- Complete the placement and the underwritten entitlement issue.
- Despatch a notice of meeting and convene a general meeting to seek the required shareholder approvals.
- Commence site access, community engagement and environmental work on Negros Island, and mobilise for surface sampling, mapping and RC drilling.
- Undertake the data verification and validation work required to assess whether the historical estimate can be reported as Mineral Resources in accordance with the JORC Code 2012.

Authorisation

This announcement has been approved and authorised to be given to the ASX by the Board of Cooper Metals Limited.

For further information:

Tim Armstrong

Executive Director

info@coopermetals.com.au

Cautionary Statements

Historical estimate: The estimate referred to in this announcement is a historical estimate reported by a former owner of the Project under the JORC Code 2004. It is not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify the estimate as Mineral Resources in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the estimate may materially change and will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of Cooper that causes it to question the accuracy or reliability of the former owner's estimate, but Cooper has not independently validated the estimate and is therefore not to be regarded as reporting, adopting or endorsing it.

Third-party information: information in this announcement relating to deposits, mines and mineral endowment outside the Project, including the Bulawan Gold Mine, has been sourced from third-party reports and public information. CPM has not independently verified that information, it is provided for regional geological context only, and it is not a representation as to the mineralisation present on the Project.

Competent Person Statement

The information in this announcement that relates to the historical estimate, geology and historical exploration of the Colet Copper Project is based on, and fairly represents, information reviewed by Dr Christopher Reed, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Dr Reed confirms that this information is an accurate representation of the available data and studies for the Colet Copper Project. Dr Reed was not the Competent Person for the historical estimate, which was prepared by Mr Ian Taylor of Mining Associates under the JORC Code 2004. Dr Reed is not responsible for information in this announcement on the status of tenure, which has been provided by Cooper.

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Dr Reed provides consulting services to Cooper through Maverick Geo Pty Ltd and holds no securities in Cooper. 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 in the form and context in which it appears.

Forward-looking statements

This announcement contains forward-looking statements, including statements regarding the completion of the transaction, the capital raising, planned exploration activities and expected timing. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied, are not guarantees of future performance and are made only as at the date of this announcement. Recipients should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statement except as required by law or the ASX Listing Rules.

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 projects in proven mineralised terrains with access to infrastructure. The Projects are detailed briefly below:

Chalterra Copper Project (Negros Island, Philippines)

Subject to completion of the transaction described in this announcement, an 85% interest in Chalterra, which holds an option over the Colet Copper Project, comprising the Don Jose and A1 porphyry copper deposits, with more than 124,000 metres of historical drilling and extensive historical technical work.

Mt Isa East (Qld)

Cooper Metals' flagship Mt Isa East Cu-Au Project covers approximately 1,200 sq.km of granted tenements and applications 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 sulphide copper gold (ISCG) and shear hosted Cu ± Au deposits.

Gooroo Project (WA)

The Gooroo Cu and Au Project covers a newly identified greenstone belt ~20km from Vault Minerals' (ASX: VAU) Deflector mine. The 26km 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.

Pyramid Gold Project (Qld)

The Pyramid Gold Project covers approximately 150 km² in the prolific Drummond Basin, North Queensland, ~180km south of Townsville. The project hosts the Gettysberg Fault corridor with established high-grade gold mineralisation and significant untested strike extent, as well as intrusion-related gold system (IRGS) potential on the East Pyramid Range (refer to the Company's ASX announcement of 21 April 2026 for full details).

The information in this announcement that relates to previously reported Exploration Results for the Pyramid Gold Project is extracted from the Company's ASX announcement dated 21 April 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement.

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Appendix A: Project history

The exploration and ownership history of the Colet Copper Project is summarised below.

Period	Company	Key milestones
1960s–1970s	Colet Mining, Sta. Barbara Mining and Southern Negros Mining (later consolidated into Colet Mining & Development Corp.)	Discovery of the Don Jose deposit following road construction by the Insular Logging Company. Staking of mineral claims by three local groups and consolidation of project ownership.
1971–1975	Lepanto Consolidated Mining Company and Negros Occidental Copperfields Mines Inc. (NOCOMIN) joint venture	First systematic exploration, including geological mapping, geochemical surveys, geophysics, 117 diamond drill holes and bulk metallurgical sampling.
1980–1983	Lepanto / NOCOMIN / Pincock Allen & Holt	Detailed feasibility study, 108 drill holes, mine design and commencement of site construction prior to suspension due to copper price weakness.
1991–1995	Selenga Mining Corp.	Confirmation drilling, geochemical and IP surveys leading to the identification of the A1 target.
1995–1998	International Pursuit / HHPI / Tequila Copper	Largest drilling campaign to that time, including the first drilling of the A1 deposit, and an in-house scoping study.
2001	Zinc and Copper Corporation of Australia	Desktop project evaluation.
2005–2007	Copper Resources Corporation (CRC)	Listed on AIM; Infill and gold exploration drilling at Don Jose (78 holes, 15,894 m), a resource estimate by Snowden and a scoping study by IMC.
2010–2012	Copper Development Corporation (CDC)	Drilling of 160 diamond holes (approximately 33,450m) at Don Jose and A1, resource estimates by Mining Associates (2011 and 2012), and the Seminco Copper Study by AMEC Minproc (2012). Disposed of its interest in 2015.
April 2026 –	Chalterra Pty Ltd / Cooper Metals	Chalterra agreement to acquire 100% of Colet Mining & Development Corporation. Proposed acquisition of 85% of Chalterra by Cooper Metals.

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Appendix B: JORC Code 2004 historical estimate, Colet Copper Project (ASX Mining Reporting FAQ 37)

The following information is provided in accordance with Question 37 of the ASX "Mining Reporting Rules for Mining Entities: Frequently Asked Questions" in relation to the historical estimate for the Colet Copper Project referred to in this announcement.

1. Reported by the former joint venture partner

The estimate was reported by a former joint venture partner of the Project, Copper Development Corporation Limited (then listed on AIM), and not by Cooper.

2. Source, date and where it can be viewed

The estimate was prepared by Mining Associates and is documented in report MA1053-6-1 dated 14 June 2012. It was reported by the former owner in its announcement "20% Measured Resource Increase at Hinoba-an" dated 22 June 2012 (RNS 9625F) on the London Stock Exchange.

3. JORC edition

The estimate was reported in accordance with the JORC Code 2004. Its reporting may not conform to the requirements of the JORC Code 2012.

4. Ore Reserves without a Pre-Feasibility or Feasibility Study

Not applicable. No Ore Reserves were reported by the former owner.

5. Reliability, by reference to JORC Table 1

Cooper considers that the estimate was prepared using methods appropriate at the time, by an independent consultant, and was supported by a quality control program for drilling completed by the former owner in 2010 and 2011, including certified reference materials, blanks and duplicates. Twin hole comparisons by Mining Associates found the historical diamond drilling data to be unbiased, and historical RC drilling at Don Jose was excluded from the estimate as biased.

The following matters are relevant to the reliability of the estimate:

- *Original assay certificates, logs and core are not available for drilling completed before 1995, including 117 holes drilled by Lepanto in the 1970s, and quality control data for historical drilling was not audited.*
- *Historical collar locations were recorded in several survey datums. Only some were validated, and they have not been independently verified by Cooper.*
- *No umpire laboratory check assaying was completed.*
- *Bulk density data from the 2005 to 2007 drilling were considered anomalously low by Mining Associates and were not used.*
- *Approximately 17.6 Mt at 0.25% Cu of the A1 deposit lies outside MPSA 217-2005-VI, in an area that was the subject of an FTAA application by the former owner and is now the subject of a pending Exploration Permit Application (EXPA) submitted by Chalterra.*
- *The economic assumptions used to establish reasonable prospects for eventual economic extraction (a copper price of US$2.50/lb and 2010 mining and processing costs) are not current.*

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These matters do not, in Cooper's view, cause it to question the accuracy or reliability of the estimate as reported, but they would need to be addressed before a Mineral Resource could be reported in accordance with the JORC Code 2012.

6. Work programs, key assumptions, parameters and methods

Geology and interpretation. The Don Jose and A1 deposits are porphyry copper systems hosted mainly by quartz diorite of the Pagatban Intrusive Complex. Mineralisation forms stacked, shallowly west-dipping zones of disseminated and fracture-controlled chalcopyrite with abundant pyrite. Don Jose is approximately 2,800 m long and up to 450 m wide; A1 is approximately 1,200 m long and 175 m wide and is defined to approximately 350 m below surface. Mineralisation was interpreted on sections at a 0.15% Cu lower limit for the low grade halo and 0.35% Cu for internal higher grade zones.

Drilling. The estimate used approximately 109,000 m of drilling: 160 PQ and HQ diamond holes (33,450 m) drilled by the former owner to March 2012; 349 historical diamond holes (68,590 m) at Don Jose and A1; and 60 historical RC holes (6,790 m) at A1. Historical RC drilling at Don Jose (48 holes, 4,870 m) was excluded after twin hole comparisons showed it to be biased.

Sampling and analysis. Drilling by the former owner was sampled as sawn half core at nominal 3 m intervals. Samples were crushed to 90% passing 2 mm, split to 1 kg and pulverised to 90% passing 75 µm at a sample preparation facility at Sipalay. Copper was assayed by four-acid digest with ICP-AES finish, and gold by 50 g fire assay, at a commercial laboratory in Manila. Historical sampling intervals varied with the operator.

Estimation. Samples were composited to 6 m within domain boundaries, and grades were capped at approximately the 98th percentile (0.43% Cu for low grade domains; 1.55% Cu and 1.14% Cu for the Don Jose and A1 high grade domains). Copper was estimated by ordinary kriging into 25 m by 25 m by 10 m parent blocks, with sub-blocks to 12.5 m by 12.5 m by 2.5 m, using search parameters based on directional variography, between 3 and 26 composites and no more than 4 composites per hole. Bulk densities of 2.1 t/m³ (soil), 2.3 t/m³ (weathered) and 2.6 t/m³ (fresh) were assigned from 2,814 immersion measurements.

Classification. Classification was based on drill spacing (nominally 50 m by 50 m for Measured, 100 m by 50 m for Indicated and 150 m by 100 m for Inferred) and kriging statistics.

Cut-off grade and reasonable prospects. The 0.2% Cu cut-off grade was derived from a 2010 preliminary economic assessment assuming open pit mining and a copper price of US$2.50/lb. No mining dilution or metallurgical recovery factors were applied, and no credit was given for pyrite.

Metallurgy. Flotation testwork completed by AMEC Minproc in 2011 and 2012 for the former owner produced copper concentrates from both deposits.

7. More recent estimates or data

The June 2012 estimate superseded an earlier estimate by Mining Associates announced by the former owner on 27 October 2011 (RNS 9128Q). Cooper is not aware of any more recent estimate.

8. Work needed to report under JORC 2012

To report a Mineral Resource in accordance with the JORC Code 2012, Cooper will need to: recover and validate the drillhole database; verify historical collar locations and survey datums; assess retained core and pulps and complete check assaying, including at an umpire laboratory; complete confirmation and twin drilling, particularly in areas defined by pre-1995 drilling; review bulk density; confirm tenure over the full extent of the mineralisation; and complete a new estimate, including updated assumptions for reasonable prospects for eventual economic extraction, by a Competent Person.

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9. Timing and funding

Cooper intends to spend approximately $3.0 million on the work program set out in Section 5 over the next 12 months, funded from the capital raising.

10. Competent Person statement

Refer to the Competent Person Statement in this announcement.

11. Cautionary statement

The estimate referred to above is a historical estimate reported by a former owner of the Project under the JORC Code 2004. It is not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify the estimate as Mineral Resources in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the estimate may materially change and will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of Cooper that causes it to question the accuracy or reliability of the former owner's estimate, but Cooper has not independently validated the estimate and is therefore not to be regarded as reporting, adopting or endorsing it.

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Appendix C: Summary of Underwriting Agreement

The Underwriting Agreement has the following material terms:

(a) (**Underwriting**): The Underwriter agrees to underwrite the subscription of the Underwritten Securities on the terms and conditions of the Underwriting Agreement. The Underwriter must ensure that neither the Underwriter nor any of the sub-underwriters will increase their shareholding to above 19.99% as a direct result of the issue of Underwritten Securities under the Entitlement Issue Offer.

(b) (**Sub-Underwriting**): The Underwriter may procure such persons to sub-underwrite the Underwritten Securities as the Underwriter in its sole and absolute discretion thinks fit. The appointment of any such sub-underwriters will not limit the Underwriter's obligations as noted in sub-paragraph (a) above.

(c) (**Fees**): The Underwriter will receive:

(i) a capital raising fee of 4% (exclusive of GST) of the capital raised under the Entitlement Issue Offer;

(ii) a management fee of 2% (exclusive of GST) of the capital raised under the Entitlement Issue Offer; and

(iii) 6,000,000 Options, exercisable at $0.15 and expiring three (3) years from the date of issue, subject to shareholder approval.

The Underwriter is responsible for all sub-underwriting fees in relation to the relevant sub-underwriting of the Underwritten Securities.

The Company will pay or reimburse the Underwriter its reasonable costs and expenses of and incidental to the underwriting of the Underwritten Securities. The Underwriter will not incur any costs or expense greater than $2,000 without the prior consent of the Company.

(d) (**Termination**):

(i) Upon the occurrence of a Termination Event, the Underwriter may terminate the Underwriting Agreement by notice in writing to the Company stating the Termination Event.

(ii) Upon the occurrence of a Specified Event, the Underwriter may terminate the Underwriting Agreement if, in the reasonable opinion of the Underwriter the Specified Event:

(A) has (or is likely to have) a material adverse effect on:

1. the marketing or success of the Entitlement Issue Offer
2. the price of the New Shares may trade on ASX after quotation, or
3. on the willingness of investors to pay the offer price of for the New Shares, or

(B) is likely to give rise to a liability for the Underwriter under the Corporations Act or any other applicable law.

(iii) A Termination Event includes, but is not limited to the following:

(A) where the Underwriter forms the opinion that the Prospectus is deceptive or misleading, or does not comply with the regulations (including the Corporations Act), or a corrective action is required to be taken by the Company under the Corporations Act and the Company fails to take that action to the reasonable satisfaction of the Underwriter;

(B) any material statement in the Prospectus relating to future matters becomes incapable or unlikely (in the reasonable opinion of the Underwriter) of being met in the forecast time;

(C) for two consecutive trading days during the term, any of the S&P/ASX Small Resources Index, LME US$ Denominated Copper Grade A Cash Contract Price or S&P500 Index is for a period of at least one day more than 10% below that Index as at the close of normal trading on the trading

day immediately preceding the date of formation of the Underwriting Agreement;

(D) approval for the official quotation of the New Shares is refused or not granted;

(E) the Company ceases to be admitted to the official list of ASX, or the Shares are suspended from trading on, or cease to be quoted on ASX;

(F) the Underwriter forms the view (acting reasonably) that the information supplied by the Company or on behalf of the Company to the Underwriter is or becomes misleading or deceptive or likely to mislead or deceive whether by omission or otherwise;

(G) the Company withdraws the Entitlement Issue Offer;

(H) a material adverse changes in the assets, liabilities, financial position or performance, profits, losses or prospectus of the Company (and its subsidiaries)

(iv) A Specified Event includes, but is not limited to the following:

(A) information supplied by the Company to the Underwriter in relation to the Company (or any member of the Company's group) or the Entitlement Issue Offer is untrue, misleading or deceptive;

(B) the Company defaults on the performance of its obligations under the Underwriting Agreement;

(C) a warranty or representation contained in this agreement on the part of the Company proves to be, or has been, or becomes, untrue or incorrect;

(D) there is introduced, or there is a public announcement of a proposal to introduce, a new law or regulation or government policy in Australia (including a policy of the Reserve Bank of Australia) or in New Zealand (including a policy of the Reserve Bank of New Zealand) or in the United States or the United Kingdom, the European Union, Canada or the Republic of the Philippines (other than a law or policy which has been publicly announced before the date of this agreement);

(E) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand, the Republic of the Philippines, the United States of America, the United Kingdom, the European Union or the international financial markets or any change in national or international political, financial or economic conditions from those existing at the date of this agreement;

(F) hostilities not existing at the date of this agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving one or more of Australia, New Zealand, the United Kingdom, the United States of America, the Republic of the Philippines, Japan, North Korea, South Korea, Russia, the People's Republic of China, Ukraine, the State of Israel, the Islamic Republic of Iran or any country in the Middle East or a national emergency is declared in any of those countries, or a significant terrorist act is perpetrated anywhere in the world.

The Underwriting Agreement otherwise contains terms and conditions that are considered standard for an agreement of this nature.

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