

ASX Code: CPM



COOPER METALS LIMITED

Australian focused copper and gold explorer

Investor Presentation May 2026





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Project Summary

Investment Highlights

- ◆ Exposure to tier-one commodities (Cu–Au, Au) in top-tier jurisdictions
- ◆ Mt Isa Inlier and Drummond Basin are well endowed mineral provinces
- ◆ Projects aligned with team expertise across geology, exploration, and development
- ◆ Well leveraged to exploration success
- ◆ Scalable exploration pipeline with multiple untested targets and near-term catalysts

TWO CORE PROJECTS

**Cu-Au - Mount Isa
Inlier &
Au - Drummond Basin
QLD**

Mt Isa East Cu–Au (QLD)

- World-class Mt Isa Inlier
- Large, infrastructure-ready tenure
- IOCG & shear-hosted Cu–Au potential

Pyramid Gold (QLD)

- Drummond Basin - established gold province
- Strong historic gold grades and widths
- Underexplored with strong upside

Capital Structure and Board of Directors

Current shares on issue: 97,944,562

Cash: \$2.3m

Deferred consideration to AIC Mines: 15m Shares

Mkt Cap Upon completion: \$5.6m

Enterprise value: \$3.3m

Options 10c: 9.8m

CPMO: 17.8m (25c Nov 2026 Expiry)

Substantial Shareholders:

Ilwella Pty Ltd (Flannery) - 7%

AIC Mines (Post Shareholder meeting) – 12%



Michael Frayne

Non-Exec Chairman

Michael is a qualified accountant and geologist with 35 years' experience in the resource and finance sectors.

Deep international networks on project generation and corporate structuring.



Andrew McLeod

Non-Exec Director

Andrew is a geologist with 15+ years' experience in the natural resources sector, with qualifications in geology, physics, and applied finance (GAICD).

He currently works with Ilwella Pty Ltd, a substantial shareholder in Cooper Metals.



Tim Armstrong

Executive Director

Institutional financial advisor with Prenzler Group in Sydney with an extensive network across the resources sector, broking and investment banking industries in Australia and the UK.

Tim is the founder of Cooper Metals.

Geological Team

Hamish Collins – Strategic Advisor

Christopher Reed & Nicola Cawood
Maverick Geo - Consulting Geologist



Near-Term Exploration Strategy

Focused on the discovery of copper and gold through systematic, data-driven exploration in proven mineral districts.

Mt Isa East

- ◆ Ardmore North: 1,000–1,500m RC program drill-ready for July 2026; heritage survey complete, surface works scheduled June
- ◆ Attina: high-grade surface expression (52.8 g/t Au, 12.35% Cu rock chip); mapping and sampling underway to refine targets and determine access
- ◆ Grasswren: coincident VTEM and Cu-in-soil anomaly; environmental approvals obtained, mapping ongoing

Pyramid Gold

- ◆ Gettysberg Prospect: most advanced target with high-grade historic intercepts (35m @ 6.1 g/t Au) and >500m of defined mineralised strike
- ◆ Follow-up drilling planned to extend known mineralisation along the ~8 km Gettysberg Fault corridor
- ◆ Targeting maiden JORC Inferred Resource at Gettysberg as near-term milestone

Mt Isa East

Proven Cu-Au Province



Location

- Located in the world-class Mt Isa Inlier — one of Australia's premier base metal provinces
- Five granted tenements (~1,300 km²), ~30 km SE of Mt Isa, northwest Queensland

Deposit Style

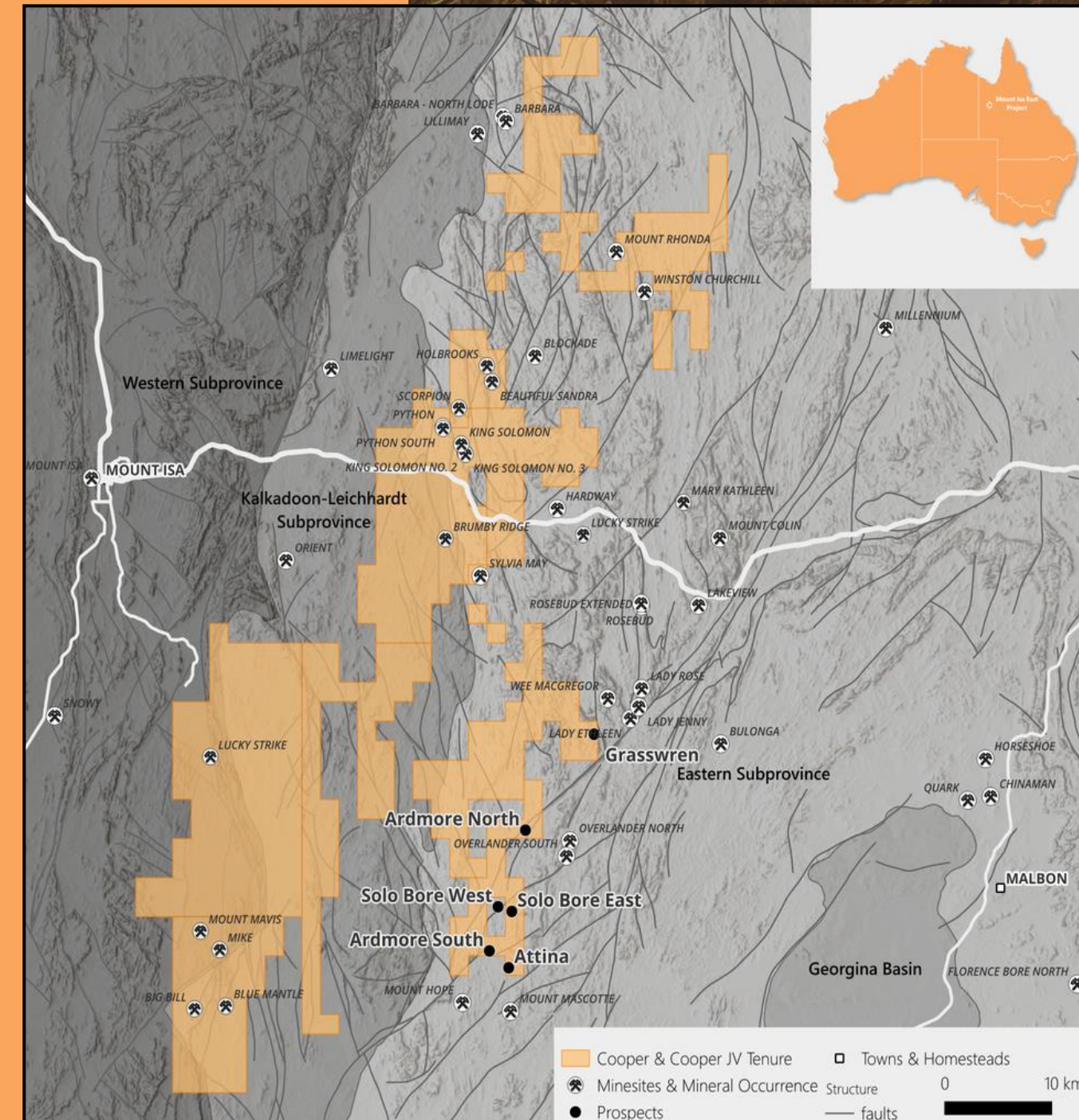
- Targeting iron oxide copper gold (IOCG) and shear-hosted Cu ± Au
- Strong network of shear zones and breccias between two major regional shear structures
- Multiple Cu-Au occurrences identified across the tenement package

District Examples

- Carnaby Resources (ASX: CNB) — Mt Hope Resource: 1.2 Mt @ 1.5% Cu, 5.5 km from Attina prospect [10]
- Altair Minerals (ASX: ALR) — Wee MacGregor Cu-Au project, Inferred Resource 1.65 Mt @ 1.6% Cu, located along the same Mt Hope corridor as Ardmore North [11]
- Hammer Metals (ASX: HMX) — tenements bordering CPM's project; holds multiple Cu-Au deposits in the Mt Isa district including Kalman (Cu-Au-Mo-Re), Lakeview (Cu-Au) [12]

Cooper Metals Prospects

- 10 Cu-Au prospects identified ranging from copper-in-soil anomalies to historical workings
- Key targets: Ardmore North, Grasswren, Attina, King Solomon, Ardmore South
- Field season underway with drilling set to commence imminently





Active Pipeline — Near-Term Drill Targets

Three priority Cu-Au targets advancing toward drill testing
All three prospects located along the Mt Hope–Wee MacGregor corridor, a major NE-trending structural zone with demonstrated Cu-Au endowment.

1. Ardmore North

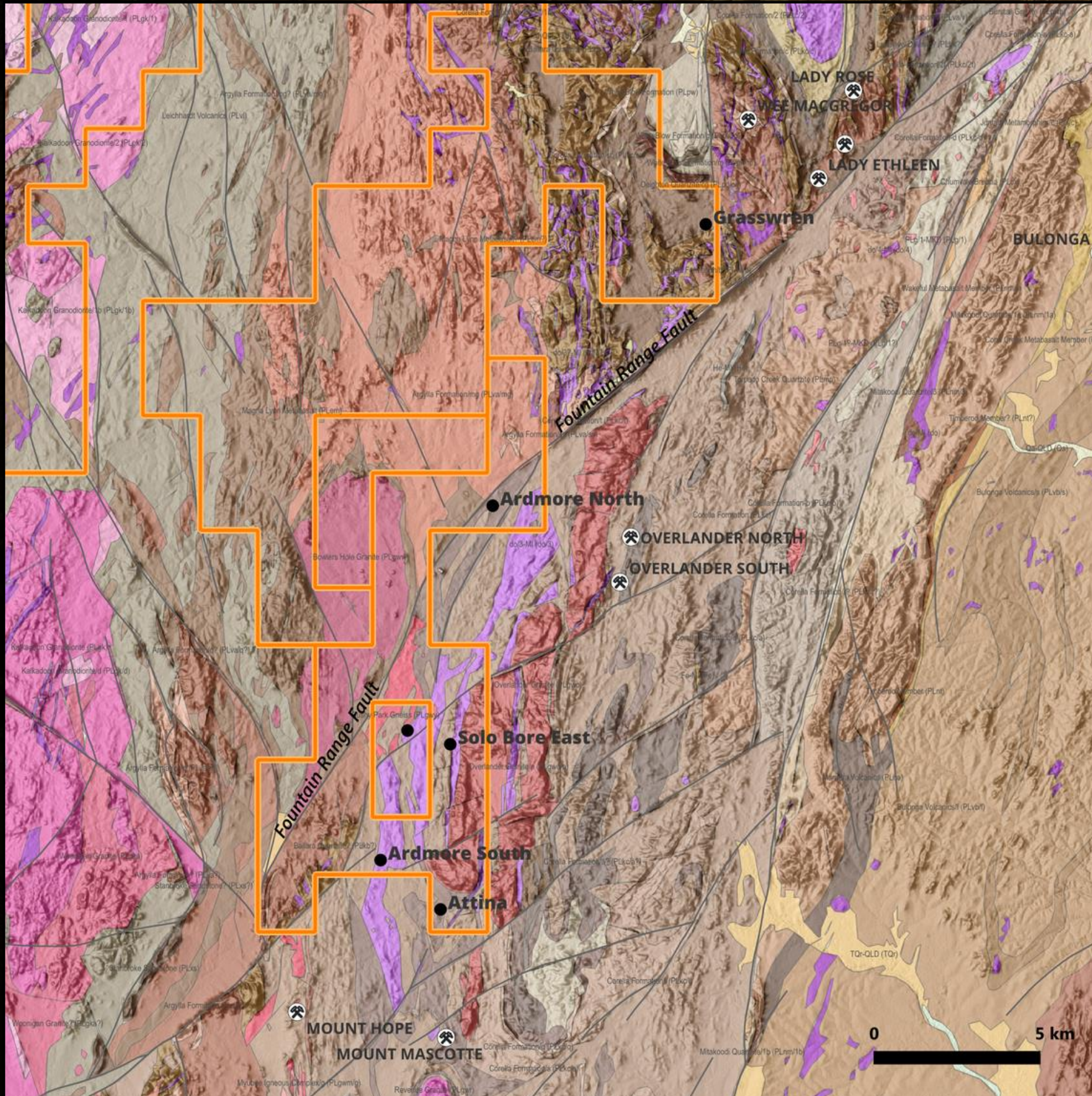
- Coherent Cu-in-soil anomaly over 1.5 km of strike with elevated Au in rock chips
- Drilling planned 2026

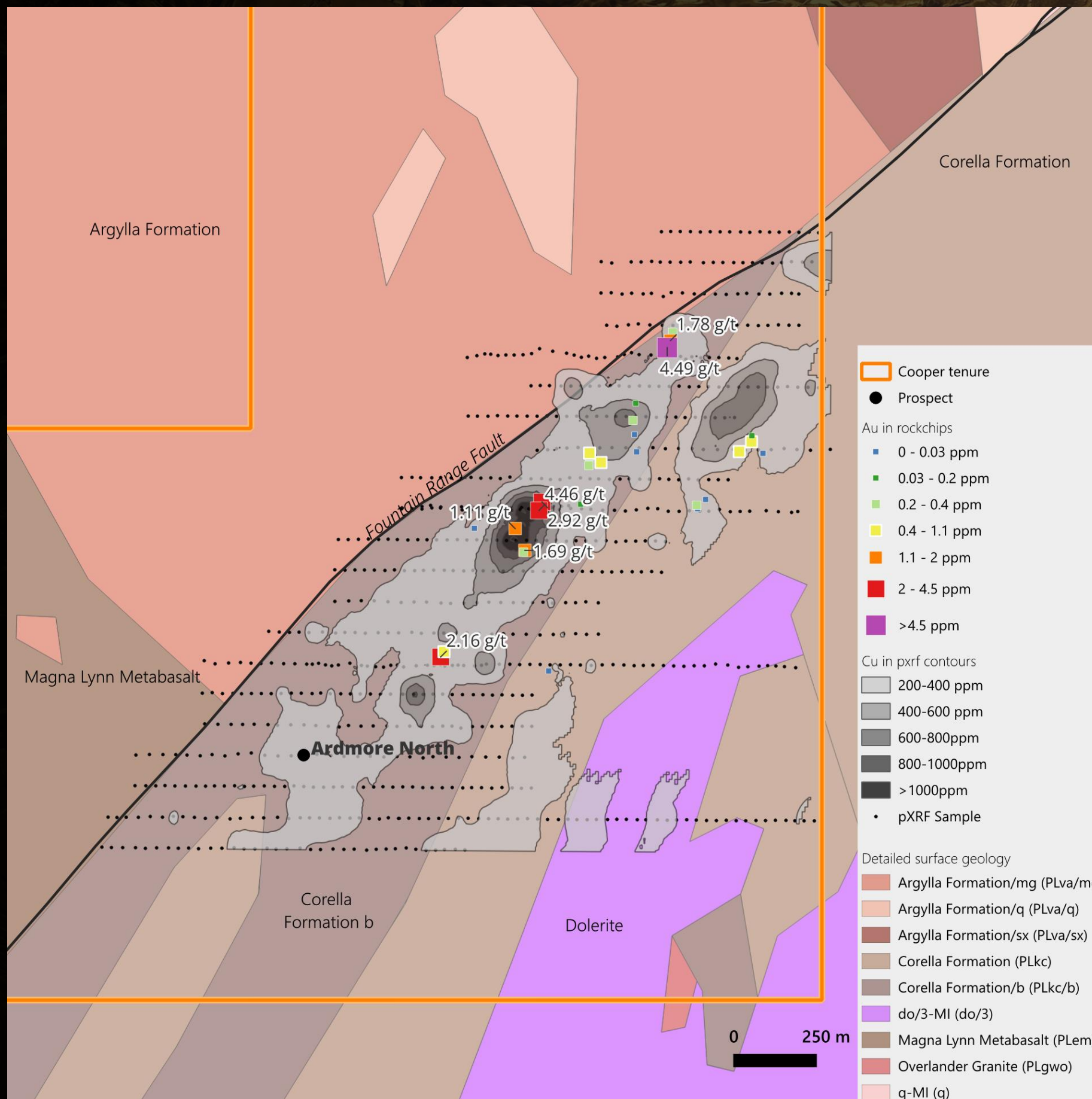
2. Attina

- Two coherent 300m Cu-in-soil anomalies with coincident elevated Cu and Au rock chip sampling
- Further mapping and sampling underway
- Reviewing access options for drilling in 2026

3. Grasswren

- Shallow 340m long steeply dipping VTEM anomaly
- Cu-in-soil anomaly ~400m × 100m
- Environmental approvals for drilling obtained





Ardmore North

1,000-1500m RC Drill Program

- ◆ Located near the Fountain Range Fault, a major NE-trending structure prominent in geology and geophysics
- ◆ Coherent surface Cu-Au anomaly over 1.5 km of strike with widespread high-grade rock chips up to 4.49 g/t Au and 14.45% Cu [8]
- ◆ Heritage survey completed (2025)
- ◆ Ground conditions improving; surface works scheduled for June, drill testing July 2026
- ◆ Planned 1,000–1,500m RC drilling program



Mt Isa East Regional targets

Grasswren

A compelling geophysical and geochemical target

- 400×100m Cu-in-soil anomaly overlying a 340m-long steeply dipping VTEM conductor (top of plate at 25m depth, extending ~400m below surface) — geometry consistent with a sulphide body target [9]
- Environmental approvals for drilling obtained
- Further mapping underway to refine target with access being determined as a potential drill test in 2026 (results dependent)

Note: VTEM conductors may be caused by a range of conductive sources; drill testing is required to determine the nature of the anomaly.

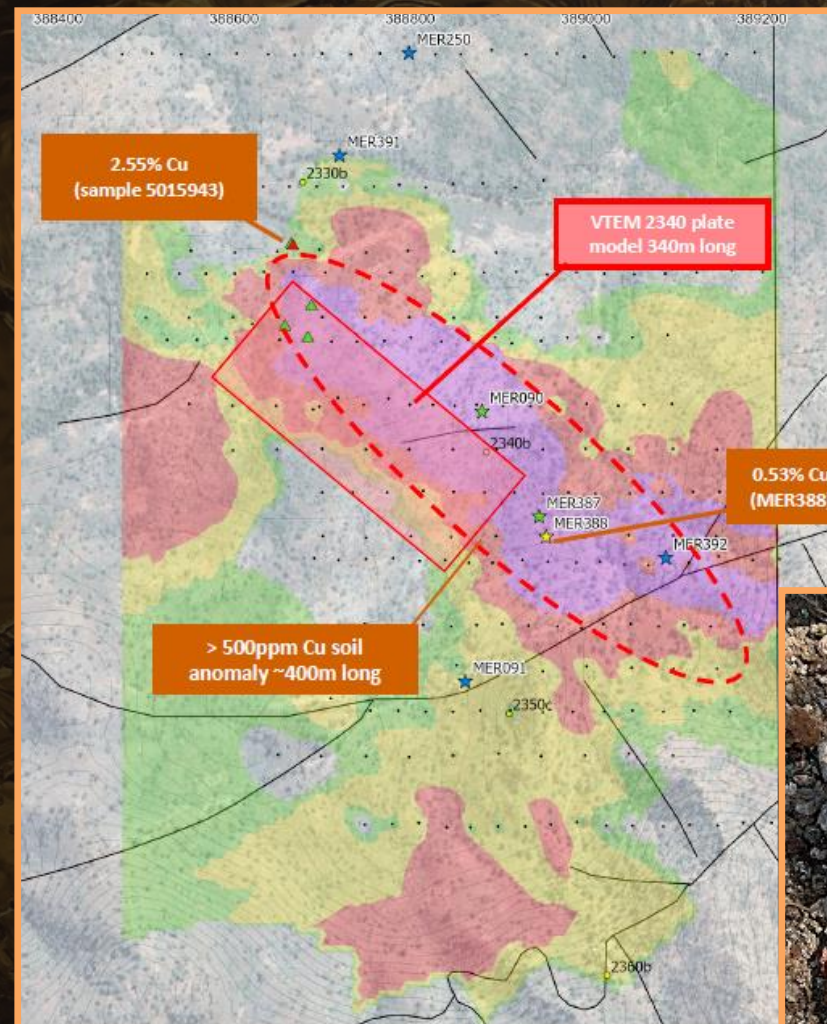
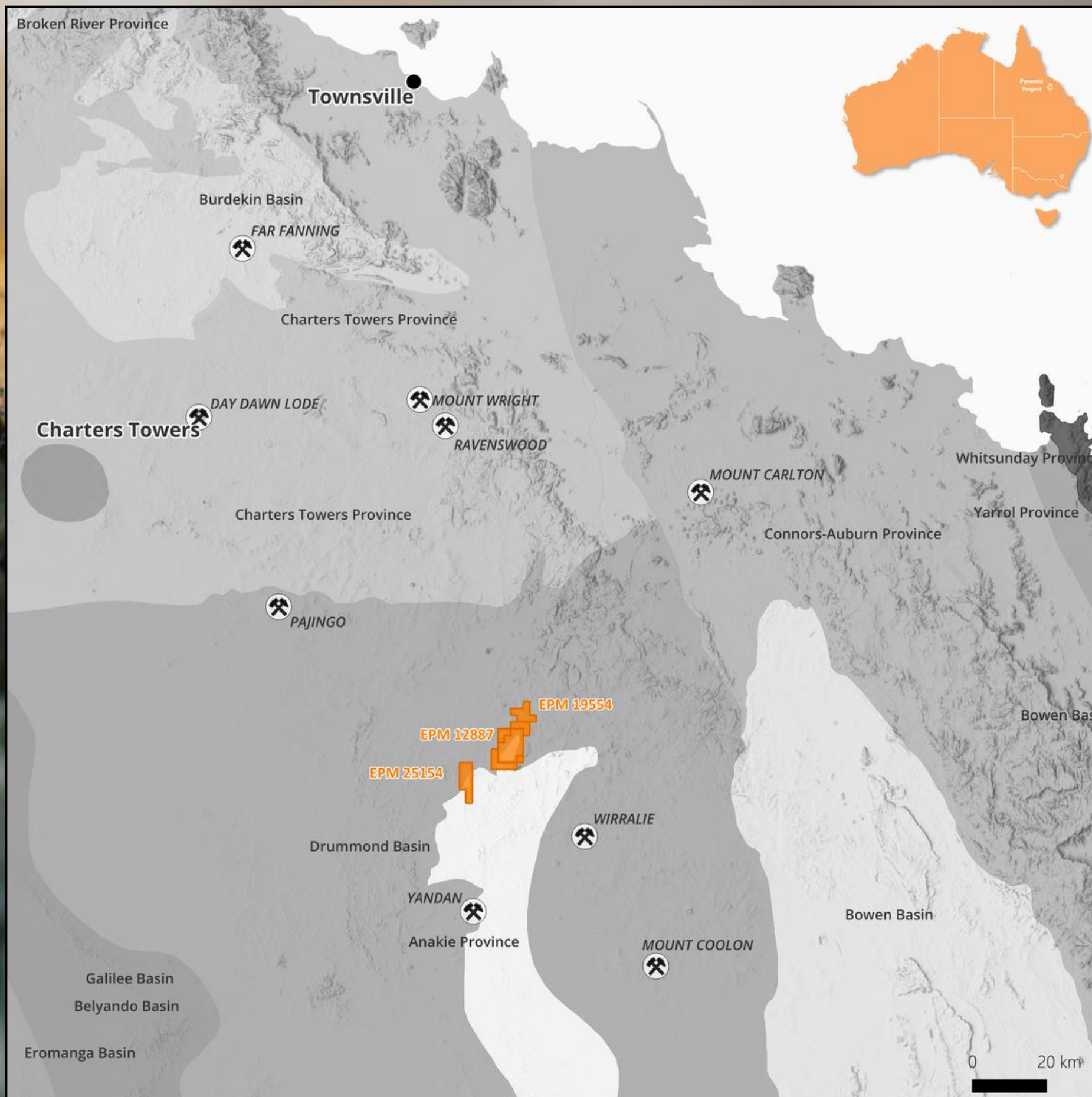


Plate 1: Rock chip (MER386) with 52.8g/t Au and 12.35% Cu

Attina

High-grade surface expression with district-scale structural setting

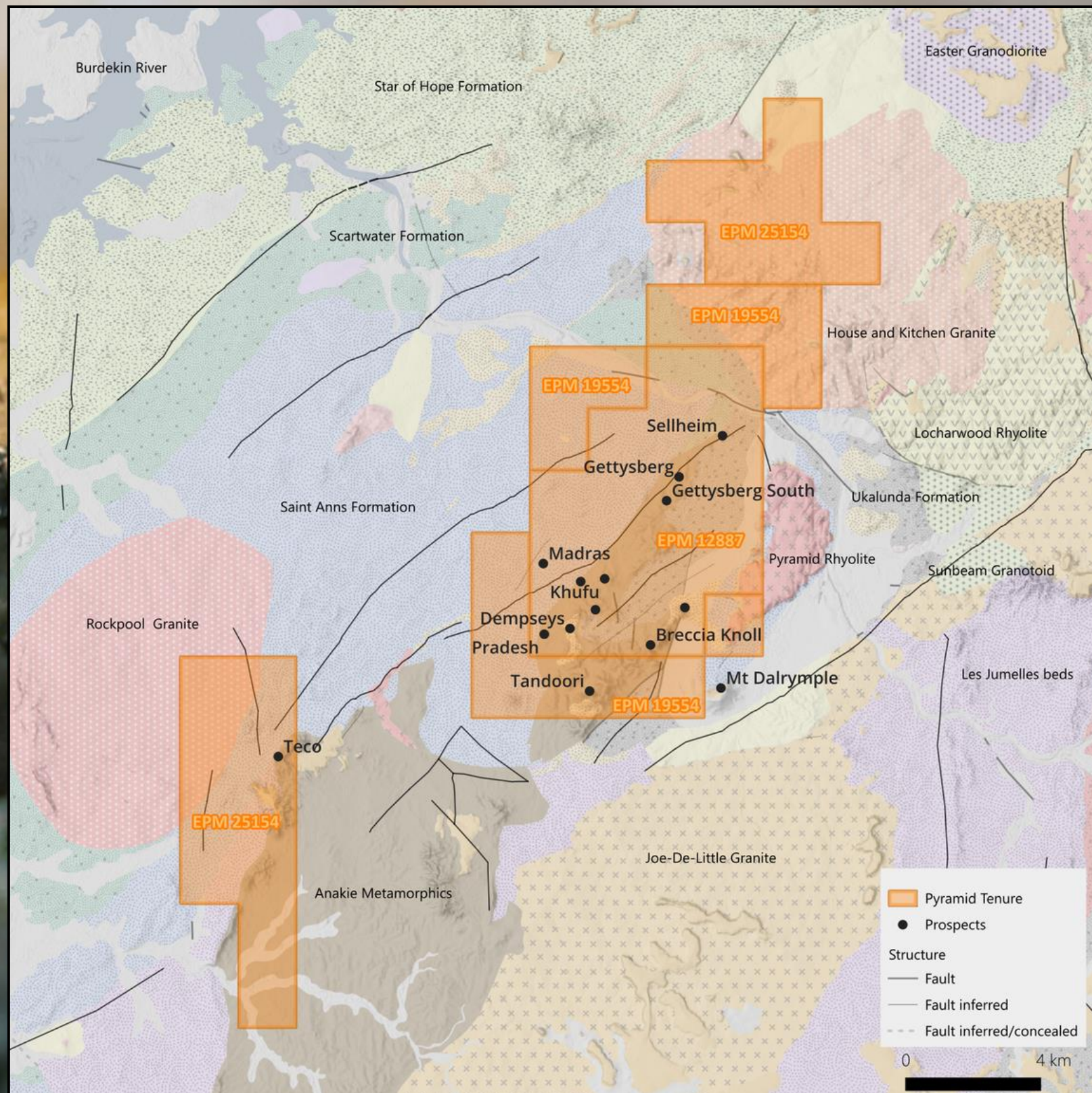
- Located 5.5 km NE of Carnaby Resources (ASX: CNB) Mt Hope Resource (11.2 Mt @ 1.5% Cu) [10] — same structural corridor
- Shear-hosted Cu-Au target at the Corella Formation–Overlander Granite contact
- Two coherent Cu-in-soil anomalies (~300m long each) with coincident high-grade Cu-Au rock chip sampling
- Best rock chip result across the entire Mt Isa East portfolio: **52.8 g/t Au and 12.35% Cu** (sample MER386) [7]
- Additional gossanous rock chip sample MER163 returned 7.47% Cu; peak soil anomaly 0.4% Cu [7]
- Further mapping and sampling underway to refine drill targets
- Reviewing access options for drilling in 2026



Pyramid Gold Project Drummond Basin

- One of Australia's most productive gold regions
- Late Devonian to Carboniferous sedimentary basin, north Queensland
- Total known gold endowment exceeding 5 Moz (northern Drummond Basin alone) [1]
- Hosts a diverse suite of gold mineralisation styles:
 - Low-sulphidation epithermal: Pajingo (~3.5 Moz Au) [2], Wirralie (1.1 Moz Au) [1], Yandan (0.9 Moz Au) [1]
 - Intrusion-Related Gold System (IRGS): Mount Leyshon (>2.5 Moz Au produced) [3]
- Pyramid Gold Project significantly underexplored despite favourable geology and proximity to major deposits

Pyramid Gold Project (QLD)



Location & Scale

- Drummond Basin, North Queensland
- Three exploration permits: EPM 12887, EPM 19554 and EPM 25154
- ~150 km² exploration footprint
- ~180 km south of Townsville, southeast of Charters Towers
- Multiple processing options with capacity

Established Gold System

- Epithermal gold (West Pyramid Range)
- Intrusion-related gold/IRGS (East Pyramid Range)
- High-grade historical drilling (35m @ 6.1 g/t Au) [4]
- +500m defined mineralised strike
- Open along strike and down dip
- Targeting maiden resource

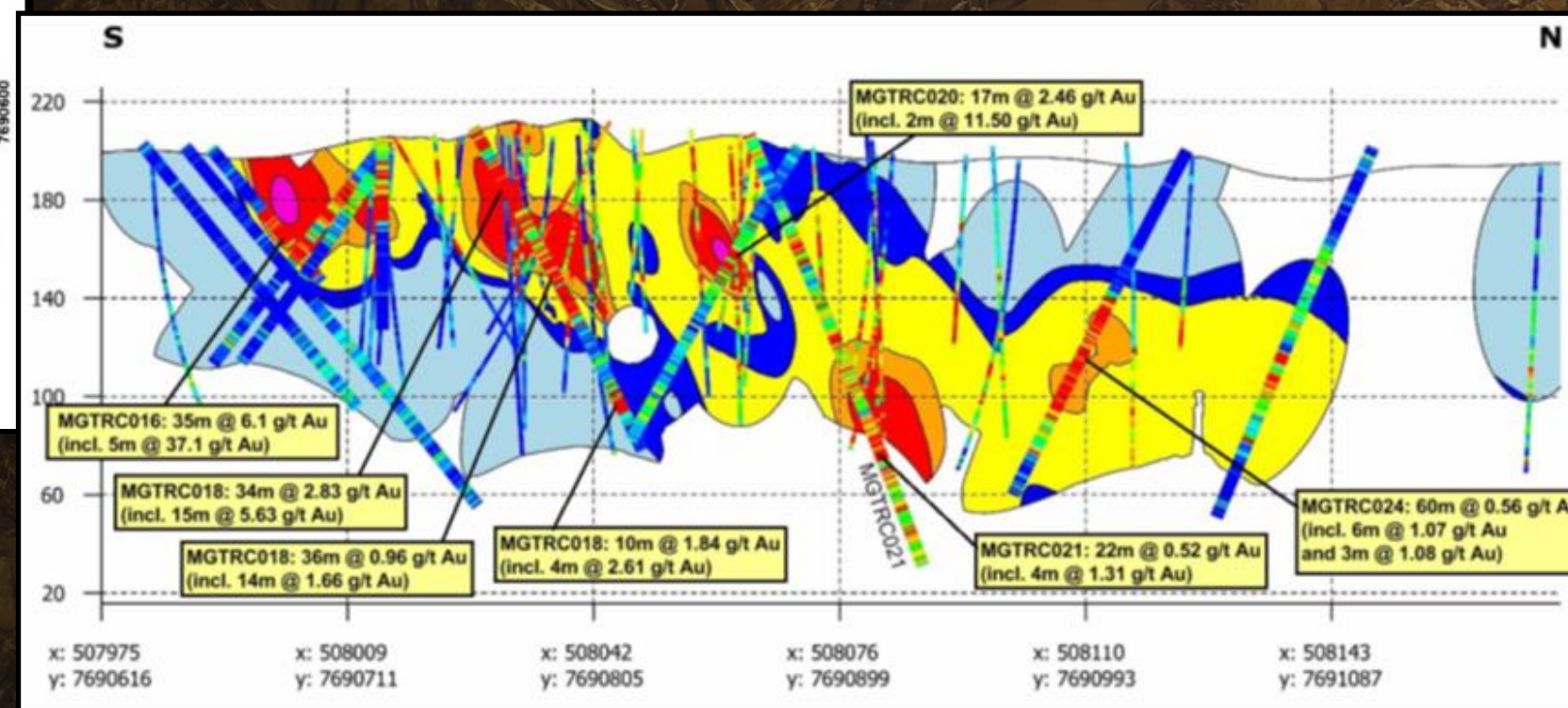
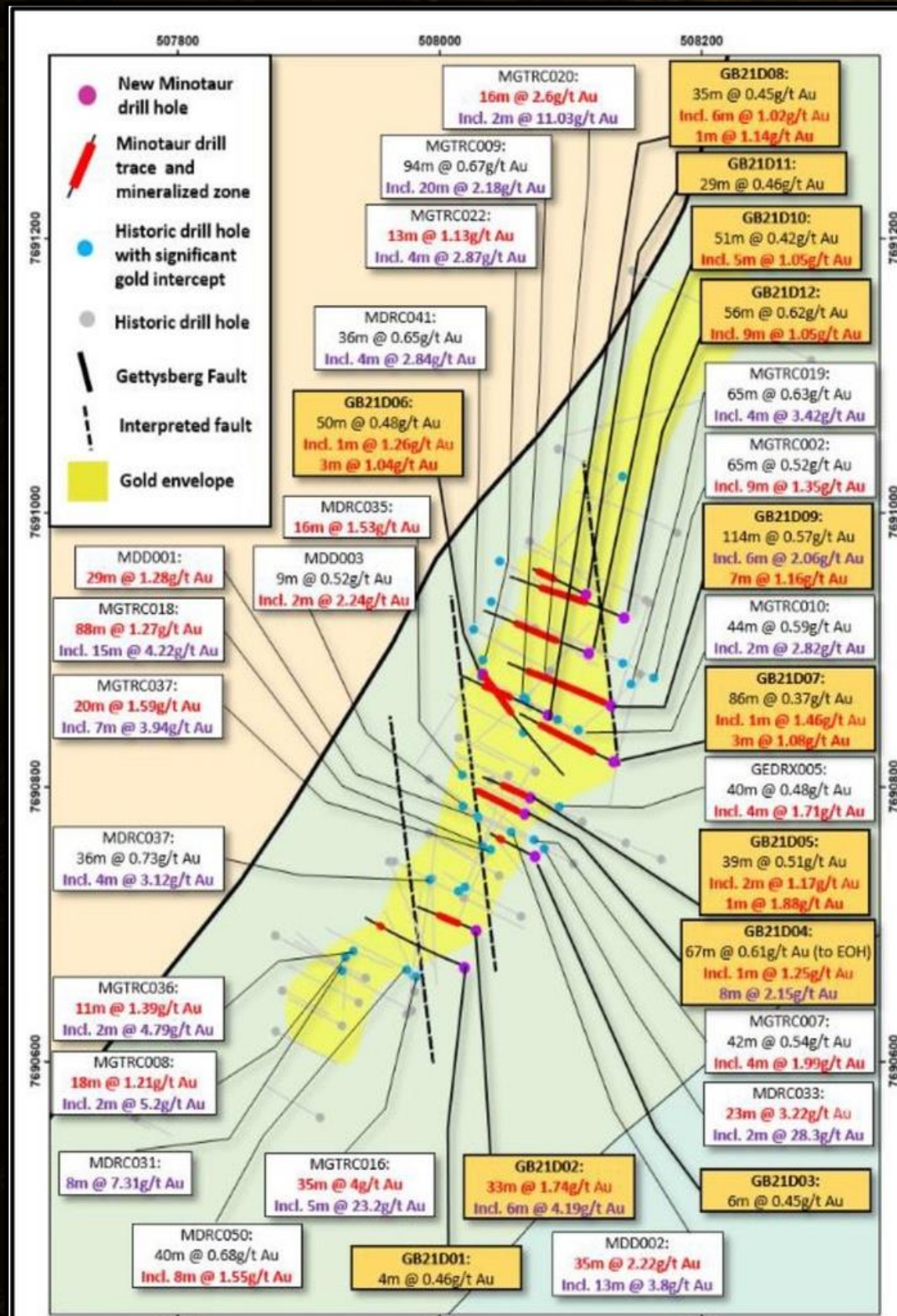
Exploration Plan

- Complete consolidation of all historical data from previous operators
- Extend soil geochemistry coverage across the tenure to map prospective fault zones and structural corridors
- Update geological interpretation and 3D modelling of drilling at Gettysberg
- Finalise and rank targets with potential for drill testing in 2026

Gettysberg Prospect

The most advanced prospect within the Pyramid project

- Mineralisation structurally controlled along the NNE-trending sinistral fault corridor [5]
- Historical drilling defines gold mineralisation over more than 500 m of strike
- Discrete higher-grade shoots identified within a broader gold envelope
- Shoots coalesce to the south-southwest, associated with a breccia zone adjacent to the Gettysberg Fault
- ~8 km Gettysberg Fault corridor remains largely undrilled — significant upside along strike and at depth



Historic intercepts of

35m @ 6.1 g/t Au [4]

34m @ 2.43 g/t Au (including 15m @ 5.63 g/t Au) [4]

17m @ 2.46 g/t Au [4]



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Key Risks & Competent Person Statement

Key Risks

Limited history: The Company was incorporated in February 2021 and has limited operating history. No assurance can be given that the Company will achieve commercial viability through successful exploration of its projects.

Exploration and development: Gold and copper exploration is speculative and high-risk, subject to commodity price and exchange rate volatility, exploration cost overruns, and native title and Aboriginal heritage risks.

Funding: The Company may require additional funding to support ongoing operations and implementation of its exploration strategy if costs exceed estimates.

Additional risks: The Company is subject to risks standard for a junior exploration company, including reliance on key personnel, tenement title and applications, tenement access (Native Title and Aboriginal Heritage), and acquisition risks.

Competent Person Statement

The information in this presentation 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 presentation of the matters based on his information and the form and context in which it appears.



References

Pyramid Gold Project — Drummond Basin

- [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.
- [2] Yuxin Holdings Pty Ltd, Pajingo Project (yulonggold.com.au/projects/pajingo/), 2023; consistent with CRC LEME (2003), *Pajingo Epithermal Gold Deposits, NE Queensland*. [Confirm against Evolution Mining or Yuxin annual report before lodgement.]
- [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] Cooper Metals Limited (ASX: CPM), "Acquisition of the Pyramid Gold Project in the Drummond Basin North Qld", 21 April 2026. Confirms all three historical Gettysberg intercepts (35m @ 6.1 g/t Au; 34m @ 2.43 g/t Au incl. 15m @ 5.63 g/t Au; 17m @ 2.46 g/t Au) in CPM's own JORC 2012-compliant announcement, with original source data attributed to Minotaur Exploration Limited (ASX: MEP).
- [5] Minotaur Exploration Limited (ASX: MEP), "Minotaur confirms acquisition of Pyramid gold project, Queensland", 17 November 2020. Describes the revised geological model for Gettysberg — NNE-trending sinistral fault corridor with discrete higher-grade shoots coalescing to the south-southwest adjacent to the Gettysberg Fault — and identifies the ~8 km gold-anomalous Gettysberg Fault corridor as the primary exploration target.

Mt Isa East Project

- [6] Cooper Metals Limited (ASX: CPM), [Maiden RC drilling results at King Solomon Prospect — confirm exact ASX title], approx. August 2022. Best intercept: 18m @ 1.8% Cu and 0.11 g/t Au from 57m (incl. 5m @ 5.4% Cu).
- [7] Cooper Metals Limited (ASX: CPM), "Highest gold assay to date in rock chips found at Attina Cu-Au Prospect", 20 June 2024. Sample MER386: 52.8 g/t Au and 12.35% Cu; sample MER163: 7.47% Cu.
- [8] Cooper Metals Limited (ASX: CPM), "Cultural Heritage Clearance Completed for Priority Cu-Au Drill Target Identified on the Mt Hope Trend", 27 October 2025. Full Ardmore North rock chip table published; best results: MER172 (4.49 g/t Au, 7.47% Cu), MER175 (4.46 g/t Au, 7.88% Cu), MER194 (0.625 g/t Au, 14.45% Cu), MER195 (2.16 g/t Au, 13.5% Cu). Note: figures quoted in Slide 13 ("up to 4.49 g/t Au and 14.45% Cu") are peak values from different samples within the same table. Original field data sourced from CPM ASX 19 April 2023 and 20 July 2023.
- [9] Cooper Metals Limited (ASX: CPM), "New Grasswren Cu-Au Prospect named over coincident geochemical and VTEM anomaly", 19 August 2024.
- [10] Carnaby Resources Limited (ASX: CNB), Mineral Resources and Reserves Table, carnabyresources.com.au/projects/resources-and-reserves/ (updated February 2026). Mt Hope sub-total: 11.2 Mt @ 1.5% Cu, 0.3 g/t Au (Indicated + Inferred, 100% CNB).
- [11] Argosy Minerals Limited (ASX: AGY), "Maiden JORC Resource for Wee MacGregor Project", 9 December 2015. Inferred Resource 1.65 Mt @ 1.6% Cu at 0.5% Cu cut-off (JORC 2012). Tenements subsequently acquired by Altair Minerals Limited (ASX: ALR). [Note: resource is 10+ years old and has not been publicly updated by Altair — confirm this remains current before publishing.]
- [12] Hammer Metals Limited (ASX: HMX), "March 2026 Quarterly Report — New phase of drilling underway at Kalman Critical Metals Project and across key Mt Isa targets in NW Queensland", 29 April 2026. Confirms Kalman (Cu-Au-Mo-Re) and Lakeview as Hammer-owned copper-gold resources in the Mt Isa district.