Annual Report

For the Year Ended 30 June 2025

Contents

Corporate Directory

Directors	Mr Michael Frayne (Non-Executive Chairman) Mr Timothy Armstrong (Non-Executive Director) Mr Andrew McLeod (Non-Executive Director) - *Appointed 4 November 2024* Mr Ian Warland (Managing Director) – *Resigned 4 November 2024*
Company Secretary	Mr Alan Armstrong
Registered and Principal Office	Level 8, 216 St Georges Terrace Perth Western Australia 6000 Telephone: +61 (8) 9481 0389 Facsimile: +61 (8) 9463 6103
Auditors	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco Western Australia 6008
Bankers	National Australia Bank Limited Ground Floor, 100 St Georges Terrace Perth Western Australia 6000
Share Register	Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace Perth Western Australia 6000
Stock Exchange Listing	Australian Securities Exchange (‘ASX’) ASX code: CPM
ACN	647 594 956

Directors' Report

The Directors present their report together with the financial statements of Cooper Metals Limited (referred to hereafter as 'the Company' or 'Cooper') and its wholly owned subsidiaries (together referred to hereafter as 'the Group') for the financial year ended 30 June 2025.

Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless stated otherwise.

- **Mr Michael Frayne – Non-Executive Chairman**

  Mr Frayne is a qualified accountant and geologist with 30 years' experience in the resource and finance sectors. He has provided corporate management and advice to numerous resource, commodity and energy companies, the majority of which have been listed on AIM and the Australian Stock Exchange, with projects in Australia, Africa, Asia, North and South America.

Appointment date	2 February 2021
Directorships of other ASX listed companies in the last 3 years	Nil
Interest in securities	1,877,173 Ordinary Fully Paid Shares 160,000 Listed Options (ASX:CPMO) exercisable at $0.25 on or before 24 November 2026 750,000 Performance Rights (Class A, B & C)

- **Mr Ian Warland – Managing Director (*Resigned 4 November 2024*)**

  Mr Warland is a highly experienced and successful geologist with 25 years' experience in Australia and internationally over a wide range of commodities. Notably, a career highlight, when he worked with Iluka Resources, was being joint recipient for "Explorer of the Year" in 2006 for the discovery of the Jacinth and Ambrosia zircon-rich mineral sand deposits. Ian holds a Bachelor of Applied Science Geology with First Class Honours and university medal from the University of Technology Sydney. He also has a Graduate Diploma of Applied Finance and Investment and an Associate Diploma in Environmental Control.

  In the last ten years Mr Warland has worked primarily in the junior exploration sector as a geological consultant and in senior management positions for Musgrave Minerals and Marmota.

Appointment date	2 February 2021
Directorships of other ASX listed companies in the last 3 years	Nil
Interest in securities *(at resignation)*	2,325,000 Ordinary Fully Paid Shares 272,500 Listed Options (ASX:CPMO) exercisable at $0.25 on or before 24 November 2026 1,500,000 Performance Rights (Class A, B & C)

- **Mr Timothy Armstrong – Non-Executive Director**
  Mr Armstrong is an institutional financial advisor with the Prenzler Group in Sydney with an extensive network across the financial PR, stock broking and investment banking industries in Australia and the UK. Mr Armstrong previously worked in financial PR in Perth/London, which entailed advising numerous listed and private companies. He started his career in professional sport and spent five years as a first-class cricketer.

Appointment date	2 February 2021
Directorships of other ASX listed companies in the last 3 years	Twenty Seven Co Ltd (6 August 2019 – 1 July 2023) Thor Energy PLC (16 May 2024 – current) Charger Metals NL (3 September 2025 – current)
Interest in securities	1,650,000 Ordinary Fully Paid Shares 150,000 Listed Options (ASX:CPMO) exercisable at $0.25 on or before 24 November 2026 750,000 Performance Rights (Class A, B & C)

- **Mr Andrew McLeod – Non-Executive Director (*Appointed 4 November 2024*)**
  Mr McLeod is a geologist with over 15 years of experience in the Natural Resources sector. He holds a BSc in Physics (Hons) and a BSc in Geology, complemented by a Graduate Diploma in Applied Finance and is a Graduate of the Australian Institute of Company Directors (GAICD). Mr McLeod works with Ilwella Pty Ltd, a prominent Australian family office, who is a substantial shareholder in Cooper Metals, where he contributes expertise in project evaluation and corporate strategy.

Appointment date	4 November 2024
Directorships of other ASX listed companies in the last 3 years	Nil
Interest in securities	50,000 Unlisted Options exercisable at $0.50 on or before 8 February 2026

Company Secretary

Mr Alan Armstrong was appointed Company Secretary on 2 February 2021. Mr Armstrong is a Chartered Accountant with over 15 years' experience having spent most of his career providing accounting and advisory services to resource companies. Mr Armstrong has a Bachelor of Business (Accounting/Finance) from Charles Sturt University and is a member of Chartered Accountants Australia and New Zealand. Mr Armstrong is also a graduate and member of the Australian Institute of Company Directors.

Principal Activity

The principal activity of the Company during the financial year was the evaluation of resource projects.

Operating Results

The operating result of the Company for the financial year was a loss of $604,228 (2024: loss of $1,419,818).

Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Company occurred during the financial year.

Risk Management

The Board of Directors review the key risks associated with conducting exploration and evaluation activities and steps to manage those risks. The key material risks faced by the Group include:

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group's. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

Review of Operations

Mt Isa East Copper Gold Project, Queensland

Cooper is exploring for cooper-gold (Cu-Au) deposits in the highly prospective Mt Isa Inlier in northwest Queensland. The Company has approximately 1,600 km^2 of exploration permits in the region.

Grasswren Cu-Au Prospect

Cooper geologists located the Grasswren Cu-Au prospect when investigating a cluster of four high priority conductors identified in the 2022 Versatile Time Domain Survey (VTEM). The VTEM survey was flown on 300m east-west spaced lines, designed to look for iron sulphide coper gold (ISCG) dominated mineralisation. Geologists observed patchy mineralised quartz veining and iron oxide gossans with minor malachite staining (copper oxide mineralisation).

Due to encouraging signs at surface, the Company completed 249 pXRF soil samples and selected rock chip sampling which indicates a strong copper in soil anomaly coincident with the VTEM anomalies.

Soil sampling was conducted on approximately 50 to 70m spaced east-west lines, with samples 50 to 25m apart along the line. The copper in soil anomaly is quite extensive (>500ppm copper), being approximately 400m long and almost 100m wide. The copper anomaly is hosted in Corella Formation, and patchy traces of brecciated weakly mineralised quartz vein and iron oxide gossan can be traced through the centre of the soil anomaly.

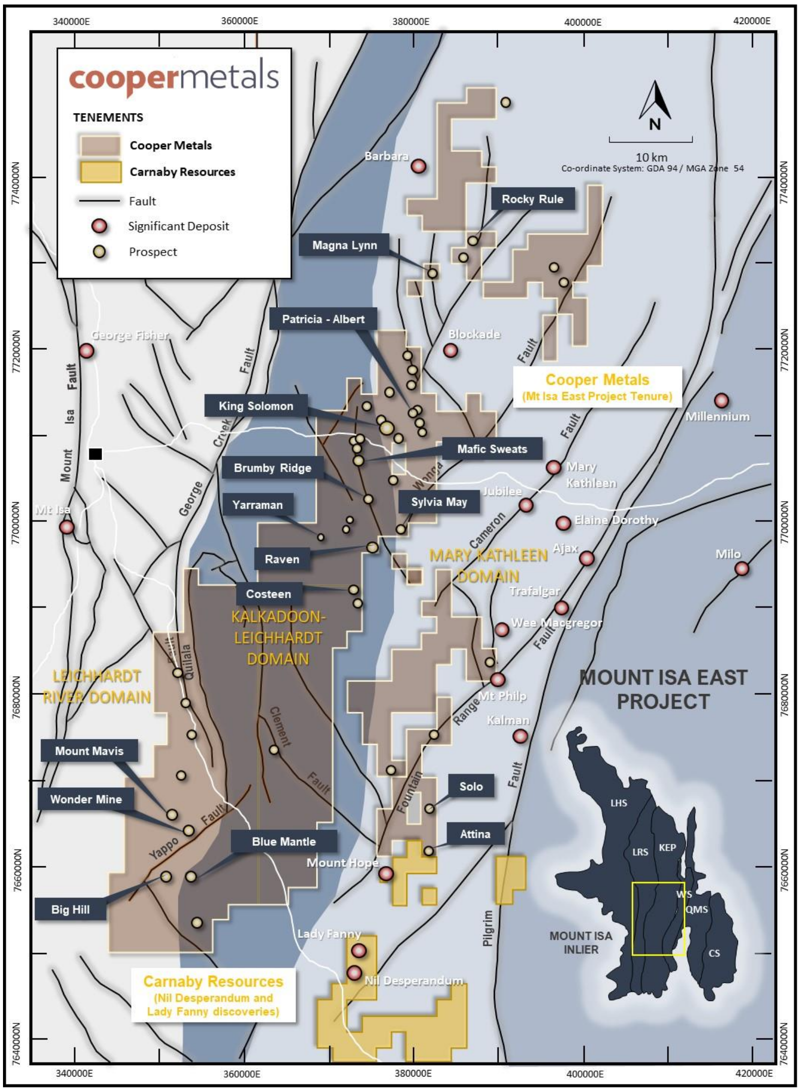

Figure 1: Mt Isa East Cu-Au Project

Solo Cu-Au Prospect

The Solo Cu-Au Prospect has a discrete magnetic high on a N-S structure, coincident with the sheared contact between the Overlander Granite and Corella Formation. This sheared contact is thought to be a favourable location for Cu-Au mineralisation being fed from a NW trending fault splay that connects to the regionally significant Overlander Fault.

Cooper's soil sampling by pXRF delineated two copper anomalies over 300m long each. The stronger of the two is the eastern anomaly, coincident with the main Overlander Granite and Corella contact zone and extends for approximately 300m (500ppm (pXRF) Cu in soil. The eastern soil anomaly has been closed off to the south, however new sampling has delineated a new copper anomaly to the north.

The Company continues to review the data that has been collected for the area over the last couple of years of activity and is advancing plans for a focused drill program of the best quality target areas.

Pipeline of Exploration Opportunities

The Company continues to assess the significant exploration data it has gathered to date to better rank prospects. In our southern tenure we have so far delineated four prospects; Attina, Solo, North Ardmore and Grasswren that all show promising signs of significant Cu-Au mineralisation. The Company is continuing to build a pipeline of quality targets and work with regulators to get the necessary approvals required for further exploration.

Oorindi Cu-Au Project QLD

The Oorindi Cu-Au Project is located in the Eastern Province of the prospective Mt Isa Inlier, which hosts several copper-gold deposits including the Eloise mine (ASX: A1M), located just 13km to the southeast and has produced over 13.5Mt of ore grading 2.8% Cu and 0.8g/t Au since the mid 1990's. Mineralisation in the district includes iron oxide copper gold (IOCG), iron sulfide copper gold (ISCG) and shear-hosted and fracture-controlled Cu (+/- Au). Eloise and the recently discovered Jericho deposits located to the south, are both examples of ISCG systems.

Exploration work during the period focussed on reviewing the historic drillholes by BHP that tested the northern magnetic anomalies on EPM 28905. The drillholes were percussion and only interested between 4 and 56m of bedrock. The bedrock samples were assayed with no significant mineralisation intersected. However, given the style and limited extent of drilling, the magnetic anomaly remains relatively poorly tested, and the non-magnetic stratigraphy appears open, with considerable search space for a Jericho-style non or weakly magnetic deposit. The Company is now working on a revised exploration strategy for targeting ISCG-systems beneath the shallow cover sequence, with the view of potentially launching a maiden drilling program.

Gilberton Gold Project QLD

The Georgetown Inlier is best known for its gold endowment and is also prospective for copper. EPM 28918 was granted in November 2024 and is located near Savannah Goldfields' Agate Creek Gold Project. The Gilberton Gold Project is currently 3 exploration licences within the Georgetown Inlier, Northern Queensland. Work during the period focused on defining target areas using the regional stream sediment database that is available from Geological Survey of Queensland. This work defined several Au in stream sediment anomalies as was reported in June. Notably, there does not appear to be any drilling on the licence.

The first field visit was completed in June 2025. The purpose was to review the geology and to assess the location and setting of the anomalies that had been defined through the earlier work. During the field visit, the host stratigraphy was observed with numerous massive quartz veins (blows) and sub-cropping sheeted veins in newly exposed road cuttings. These observations further support the prospectivity of the area for orogenic and epithermal gold and several new areas of interest have been defined for additional field work.

Further to the south near Gilberton, two additional licences (EPM 28924 and 28922) were granted post year end. These licences are also seen as prospective for gold and are located near the Mt Hogan Gold Project (ASX: AIV) and Big Vein South Gold Project or Woolgar project now operated by QGold. Field work is planned for these licences in the year ahead.

Gooroo Copper-Gold Project WA

The Gooroo Cu-Au Project is located approximately 413km northeast of Perth, WA. Nearby projects include Vault Minerals Limited's (ASX: VAU) Deflector mine. Cooper is targeting Orogenic gold and Cu-Au mineralisation (Deflector style) in the highly prospective Gullewa Greenstone Belt in the Murchison Province of the Yilgarn Craton.

No field work was completed during the period. The Company was notified that part of Cooper's tenure is within proposed nature reserves, which requires an extended approval process with the Department of Biodiversity, Conservation and Attractions. Given the pending change of status of this area, the approval process timeframes are uncertain and drilling will commence after the necessary regulatory approvals are received. There are several highly prospective targets at Gooroo, which are completely untested given the 26km of Greenstone lithology within the tenure was only identified in 2020, well after the Conservation Park was proposed. Drill targets include the Foxglove prospect, which earlier fieldwork by the Company, identified a strong geochemistry anomaly and rock chip results of up to 48.3g/t.

Events after Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Directors' Meetings

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company for the time the Director held office during the financial year are as follows:

Director	Number Eligible to Attend	Number Attended
Michael Frayne	4	4
Ian Warland	1	1
Timothy Armstrong	4	4
Andrew McLeod	3	3

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for the Directors of Cooper Metals Limited in accordance with the requirements of the Corporation Act 2001 and its Regulations. For the purpose of this report, Key Management Personnel ('KMP') of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Details of Key Management Personnel:

- Mr Michael Frayne - Non-Executive Chairman
  - Base Chairman fee of $60,000 per annum; and
  - Terms of agreement – no fixed term.
- Mr Ian Warland – Managing Director (*Resigned 4 November 2024)*
  - Base salary of $275,000 plus superannuation per annum; and
  - Executive service employment agreement – no fixed term.

- Mr Timothy Armstrong - Non-Executive Director
    - Base director's fee of $54,000 per annum; and
    - Terms of agreement – no fixed term.
- Mr Andrew McLeod - Non-Executive Director
    - Base director's fee of $45,000 per annum; and
    - Terms of agreement – no fixed term.

Remuneration Policy

The Board, in capacity as a Remuneration Committee, is responsible for determining and reviewing remuneration compensation arrangements for the executive and non-executive Directors. The Remuneration Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions and individual's experience and qualifications with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not directly link the nature and amount of the emoluments of such officers to the Company's financial or operational performance. The expected outcome of the remuneration policy is to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter.

The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Remuneration Committee determines appropriate levels of performance rewards as and when they consider rewards are warranted.

Results of Voting at the Company's 2024 Annual General Meeting

The Company received 80.97% of votes, of those shareholders who exercised their right to vote, in favour of the remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Directors' Fees

The Company's Constitution provides that the remuneration of Directors will not be more than the aggregate fixed sum per annum (not to exceed $350,000 per annum) as may be determined by a general meeting. This amount of the aggregate fixed sum may only be increased with the approval of shareholders at a general meeting. Fees for non-executive directors are not dependant on the satisfaction of performance conditions. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee incentive plan.

Directors are entitled to be paid all travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

The remuneration for each key management personnel of the Company during the financial year ended 30 June 2025 and 30 June 2024 are as follows:

Key Management Personnel	Year	Short-Term Benefits: Cash Salary and Fees	Post-Employment Benefits: Super-annuation	Share-Based Payments	Total
Directors		**$**	**$**	**$**	**$**
Michael Frayne	2025	60,000	-	-	60,000
	2024	60,000	-	-	60,000
Ian Warland	2025	137,073	13,177	-	150,250
	2024	262,500	28,875	-	291,375
Timothy Armstrong(i)	2025	134,000	-	-	134,000
	2024	102,000	-	-	102,000
Andrew McLeod	2025	30,000	3,450	-	33,450
	2024	-	-	-	-
Total	**2025**	**361,073**	**16,627**	**-**	**377,700**
	2024	**424,500**	**28,875**	**-**	**453,375**

(i) Services provided by TJA Assets Pty Ltd, a company of which Mr Armstrong is a director of. Includes $80,000 of consulting fees.

There were no other executive officers of the Company during the financial year ended 30 June 2025.

<u>Directors' Interests Held in Cooper Metals Limited - Shares</u>

Directors	1 July 2024	Net Change During the Year	30 June 2025
	No	**No.**	**No.**
Mr Michael Frayne	1,600,001	-	1,600,001
Mr Ian Warland	2,325,000	-	2,325,000(i)
Mr Timothy Armstrong(ii)	1,550,000	100,000	1,650,000
Mr Andrew McLeod	-	-	-
Total	**5,475,001**	**100,000**	**5,575,001**

(i) At date of resignation of Mr Warland.

(ii) The change in shares held by Mr Armstrong were due to on market purchases.

Directors	1 July 2023	Net Change During the Year	30 June 2024
	No	**No.**	**No.**
Mr Michael Frayne(i)	1,500,001	100,000	1,600,001
Mr Ian Warland(i)	2,143,000	182,000	2,325,000
Mr Timothy Armstrong	1,550,000	-	1,550,000
Total	**5,193,001**	**282,000**	**5,475,001**

(i) The change in shares held by Mr Frayne & Mr Warland were due to on market purchases.

Directors' Interests Held in Cooper Metals Limited – Options

Directors	1 July 2024	Net Change During the Year	30 June 2025
	No.	No.	No.
Mr Michael Frayne(i)	-	160,000	160,000
Mr Ian Warland(i)	40,000	232,500	272,500(ii)
Mr Timothy Armstrong(i)	-	150,000	150,000
Mr Andrew McLeod	50,000(iii)	-	50,000
Total	**90,000**	**542,500**	**632,500**

(i) On 12 August 2024, all existing directors received CPMO options by participating in the Company's Loyalty Option Offer.

(ii) At date of resignation of Mr Warland.

(iii) At date of appointment of Mr McLeod.

Directors	1 July 2023	Net Change During the Year	30 June 2024
	No.	No.	No.
Mr Michael Frayne	2,000,000	(2,000,000)	-
Mr Ian Warland	1,000,000	(960,000)	40,000
Mr Timothy Armstrong	2,000,000	(2,000,000)	-
Total	**5,000,000**	**(4,960,000)**	**40,000**

Directors' Interests Held in Cooper Metals Limited – Performance Rights

Directors	1 July 2024	Net Change During the Year	30 June 2025
	No.	No.	No.
Mr Michael Frayne	750,000	-	750,000
Mr Ian Warland	1,500,000	-	1,500,000
Mr Timothy Armstrong	750,000	-	750,000
Mr Andrew McLeod	-	-	-
Total	**3,000,000**	**3,000,000**	**3,000,000**

Directors	1 July 2023	Net Change During the Year(i)	30 June 2024
	No.	No.	No.
Mr Michael Frayne	-	750,000	750,000
Mr Ian Warland	-	1,500,000	1,500,000
Mr Timothy Armstrong	-	750,000	750,000
Total	**-**	**3,000,000**	**3,000,000**

(i) Issued following shareholder approval on 1 May 2024. Full terms and vesting conditions of the Performance Rights outlined in the Notice of General Meeting dated 28 March 2024.

Other Transactions with Key Management Personnel

Nile Exploration Pty Ltd, a company of which Mr Warland is a director, received fees of $2,400 for the hire of equipment throughout the period Mr Warland was considered KMP on normal commercial terms and conditions.

There were no other transactions with Key Management Personnel or their related parties during the year other than those disclose above.

END OF REMUNERATION REPORT (AUDITED)

Indemnification and Insurance of Officers

The Company has entered into deeds of indemnity with each Director whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all lability in defending any relevant proceedings.

The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

Shares under Option

As at the date of this report, the Company had the following shares under option on issue:

Options	Number	Expiry Date	Exercise Price
Listed options (ASX:CPMO)	17,835,565	24 November 2026	$0.25
Unlisted options	3,000,000	8 February 2026	$0.50
Unlisted options	300,000	15 December 2026	$0.25
Total	**21,135,565**		

Dividends

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the financial year ended 30 June 2025.

Environmental Regulations

The Directors are mindful of the regulatory regime in relation to the impact of the Company's activities on the environment. There have been no known breaches of any environmental regulation by the Company during the financial year.

Future Developments

Further information, other than as disclosed in this report, about likely developments in the operations of the Company and the expected results of those operations in future periods, has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support, and adhere to, good corporate governance practices. Refer to the Company's Corporate Governance Statement at: *https://www.coopermetals.com.au/corporate-governance/*

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Officers of Cooper who are Former Partners of Hall Chadwick WA Audit Pty Ltd

There are no officers of the Company who are former partners of Hall Chadwick WA Audit Pty Ltd.

Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.
The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the Directors.

Michael Frayne

Michael Frayne
Non-Executive Chairman
Dated this 30th day of September 2025

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Cooper Metals Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

DBell

D M BELL **FCA**
Director

Dated this 30th day of September 2025
Perth, Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

	Notes	2025 $	2024 $
Revenue		145,106	126,342
Administration and other expenses		(466,226)	(930,936)
Depreciation expense	8	(15,520)	(29,688)
Directors' fees		(224,000)	(162,000)
Impairment expense	7	-	(340,507)
Legal expenses		(16,288)	(47,509)
Share based payments		(9,171)	(1,508)
Travel expenses		(18,129)	(34,012)
Total expenditure		**(749,334)**	**(1,546,160)**
Finance costs		-	-
Loss before income tax		**(604,228)**	**(1,419,818)**
Income tax expense	4	-	-
Net loss for the year		**(604,228)**	**(1,419,818)**
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		**(604,228)**	**(1,419,818)**
Basic and diluted loss per share (cents)	15	(0.77)	(2.18)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 30 June 2025

	Notes	2025 $	2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	1,859,444	2,940,698
Trade and other receivables	6	55,535	114,129
Total Current Assets		**1,914,979**	**3,054,827**
Non-Current Assets			
Exploration expenditure	7	8,878,975	8,451,723
Plant and equipment	8	35,569	51,089
Total Non-Current Assets		8,914,544	8,502,812
Total Assets		**10,829,523**	**11,557,639**
LIABILITIES			
Current Liabilities			
Trade and other payables	9	71,587	150,211
Provisions	10	-	61,276
Total Current Liabilities		**71,587**	**211,487**
Net Assets		**10,757,936**	**11,346,152**
EQUITY			
Issued capital	11	13,428,020	13,428,020
Reserves	12	730,269	954,360
Accumulated losses		(3,400,353)	(3,036,228)
Total Equity		**10,757,936**	**11,346,152**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2025

	Notes	2025 $	2024 $
Cash flows from operating activities			
Other income		145,106	126,342
Payments to suppliers and employees		(833,870)	(1,219,612)
Net cash used in operating activities	5	**(688,764)**	**(1,093,270)**
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(399,331)	(2,990,745)
Payments for purchase of plant and equipment		-	(9,080)
Net cash used in investing activities		**(399,331)**	**(2,999,825)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares & options		23,507	5,877,500
Payments for share issue costs		(16,666)	(377,930)
Net cash from financing activities		**6,841**	**5,499,570**
Net increase in cash and cash equivalents		(1,081,254)	1,406,475
Cash and cash equivalents at the beginning of the year		2,940,698	1,534,223
Cash and cash equivalents at the end of the year	5	**1,859,444**	**2,940,698**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2025

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2023	**7,689,822**	**1,047,433**	**(1,724,063)**	**7,013,192**
Loss for the year	-	-	(1,419,818)	(1,419,818)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(1,419,818)	(1,419,818)
Transactions with equity holders in their capacity as owners				
Issue of shares	6,239,972	(173,472)	-	6,066,500
Issue of options	-	186,544	-	186,544
Issue of performance rights	-	1,508	-	1,508
Expiry of prior year options	-	(107,653)	107,653	-
Capital raising costs	(501,774)	-	-	(501,774)
Total transactions with equity holders in their capacity as owners	5,738,198	(93,073)	107,653	5,752,778
Balance at 30 June 2024	**13,428,020**	**954,360**	**(3,036,228)**	**11,346,152**
Balance at 1 July 2024	**13,428,020**	**954,360**	**(3,036,228)**	**11,346,152**
Loss for the year	-	-	(604,228)	(604,228)
Other comprehensive income				
Total comprehensive loss			(604,228)	(604,228)
Transactions with equity holders in their capacity as owners				
Issue of shares	-	-	-	-
Issue of options	-	26,507	-	26,507
Issue of performance rights	-	9,171	-	9,171
Expiry of prior year options	-	(240,103)	240,103	-
Capital raising costs	-	(19,666)	-	(19,666)
Total transactions with equity holders in their capacity as owners	-	(224,091)	240,103	16,012
Balance at 30 June 2025	**13,428,020**	**730,269**	**(3,400,353)**	**10,757,936**

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2025

Note 1. Corporate Information

This financial report of Cooper Metals Limited was authorised for issue in accordance with a resolution of the Directors on 30 September 2025.

Cooper Metals Limited is a public ASX-listed company, incorporated and domiciled in Australia.

Note 2. Summary of Material Accounting Policies

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets.

(b) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the year of $604,228 (2024: $1,419,818) and net operating cash outflows of $688,764 (2024: $1,093,270). As at 30 June 2025, the Company has a working capital surplus of $1,843,392 (2024: $2,843,340) and as disclosed in Note 17 has minimum spend commitments on exploration of $101,679 within 12 months. The Company has the ability to defer spending in line with available funds.

The Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

(c) New and Amended Accounting Policies Adopted by the Company

During the year ended 30 June 2025, the Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting year. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(d) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Cooper Metals Limited and its wholly owned subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 19.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(e) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors. Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other".

(f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The Company has applied the simplified approach to measuring expected credit losses.
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(h) Plant and Equipment
Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation and Amortisation
The depreciable amount of all fixed assets including buildings is calculated using the straight line method, over their estimated useful lives to the economic entity commencing from the time the asset is held ready for use. The straight line depreciation and amortisation rates used for each class of assets are as follows:

- Computer equipment – 25%
- Computer software – 20%
- Office equipment – 10%
- Motor vehicle – 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss.

(i) Impairment of Assets
At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in profit and loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(j) Exploration and Evaluation Assets
Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

(k) Trade and Other Payables

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(l) Borrowings

Borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a current liability until extinguished on conversion or redemption as the maturity date is within 12 months. The corresponding interest on convertible notes is expensed to profit or loss.

(m) Employee Benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(n) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expected liabilities.

(o) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Income Tax

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(q) Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(r) Earnings Per Share ('EPS')

Basic EPS is calculated by dividing the net profit/(loss) attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings/(loss), adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive ordinary shares adjusted for any bonus issue.

(s) New Accounting Standards for Application in Future Periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(t) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the Directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

Share-Based Payment Transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 11 for further information.

Note 3. Segment Information

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance. The Board considers that it has only operated in one segment, being mineral exploration.

Note 4. Income Tax Expense

Major components of income tax expense are:

	2025 $	2024 $
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-

A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate is as follows:

	2025	2024
Loss before income tax	(604,228)	(1,419,818)
Prima facie tax calculated at 25% (2024: 25%)	(151,057)	(354,954)
Increase in income tax due to tax effect of:		
- Non-deductible expenses	2,494	564
- Current year tax losses not recognised	190,613	395,607
Decrease in income tax expense due to:		
- Deductible equity raising costs	(42,050)	(41,217)
Income tax expense attributable to entity	-	-

Availability of Tax Losses

The availability of the tax losses for future years is uncertain and will be dependent on the Company satisfying strict requirements with respect to continuity of ownership and the same business test imposed by income tax legislation.

The recoupment of available tax losses as at 30 June 2025 is contingent upon the following:

(a) the Company deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;

(b) the conditions for deductibility imposed by income tax legislation continuing to be complied with; and

(c) there being no changes in income tax legislation which would adversely affect the Company from realising the benefit from the losses.

Given the Company is currently in a loss making position, a deferred tax asset has not been recognised with regard to unused tax losses, as it has not been determined that the Company will generate sufficient taxable profit against which the unused tax losses can be utilised.

Note 5. Cash and Cash Equivalents

	2025	2024
	$	$
Cash at bank and in hand	**1,859,444**	**2,966,698**

Cash at bank earns interest at floating rates based on daily at call bank deposit and savings rates.

Reconciliation from net loss after tax to net cash flows from operation:

	2025	2024
	$	$
Net loss for the year	(604,228)	(1,419,818)
Non-cash flows in loss:		
Depreciation and amortisation	15,520	29,688
Impairment expense	-	340,507
Share based payments	9,171	45,882
Changes in assets and liabilities:		
Decrease in trade and other receivables	58,594	19,198
Decrease in trade and other payables	(167,821)	(64,353)
Net cash used in operating activities	**(688,764)**	**(1,093,270)**

Note 6. Trade and Other Receivables

	2025	2024
	$	$
Prepayments	4,078	3,884
GST receivable	25,586	84,245
Security deposits	25,871	26,000
	55,535	**114,129**

Note 7. Exploration Expenditure

	2025	2024
	$	$
Exploration and evaluation assets		
Balance at the beginning of the year	8,451,723	5,495,940
Exploration costs capitalised	427,252	3,044,590
Relinquishment of Yamarna Project[(i)]	-	(340,507)
Acquisition of EPM 19686 [(ii)]	-	251,700
Carrying value at the end of the year	**8,878,975**	**8,451,723**

(i) During the September 2023 quarter, the Company relinquished the tenements comprising the Yamarna Gold Project (E38/3551 and E38/3580). As a result of this, the Company derecognised all capitalised Exploration Expenditure in relation to this Project in the 2024 financial year.

(ii) The Company issued 600,000 shares at a deemed price of $0.315 and 300,000 unlisted options (exercisable at $0.25 and expiring on 15 December 2026) to Moray Holdings (Qld) Pty Ltd in December 2023 as consideration for the acquisition of 100% of EPM19686.

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing on an annual basis when indicators of impairment are present at the reporting date.

Note 8. Plant and Equipment

	2025	2024
	$	$
Plant and equipment – at cost	44,759	44,759
Less: Accumulated depreciation	(39,861)	(34,565)
	4,898	10,194
Motor vehicles – at cost	76,037	76,037
Less: Accumulated depreciation	(45,366)	(35,142)
	30,671	40,895
Carrying value at the end of the year	**35,569**	**51,089**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and equipment	Motor vehicles	Total
	$	$	$
Balance at 1 July 2024	10,194	40,895	51,089
Additions	-	-	-
Depreciation expense	(5,296)	(10,224)	(15,520)
Balance at 30 June 2025	**4,898**	**30,671**	**35,569**

	Plant and equipment	Motor vehicles	Total
	$	$	$
Balance at 1 July 2023	17,170	54,527	71,697
Additions	9,080	-	9,080
Depreciation expense	(16,056)	(13,632)	(29,688)
Balance at 30 June 2024	**10,194**	**40,895**	**51,089**

Note 9. Trade and Other Payables

	2025	2024
	$	$
Trade payables	46,930	128,193
Other payables	3,657	22,018
Accruals	21,000	-
	71,587	**150,211**

Trade creditors are expected to be paid on 30-day terms. All trade creditors are unsecured and non-interest bearing.

Note 10. Provisions

	2025	2024
	$	$
Annual leave provision	-	61,276
	-	**61,276**

Note 11. Issued Capital

	2025	2024
	$	$
78,355,650 Ordinary shares – issued and fully paid (2024: 78,355,650 Ordinary shares)	**13,428,020**	**13,428,020**

Movement in Ordinary Shares on Issue:	**Number of Shares**	**$**
On issue at beginning of year	78,355,650	13,428,020
On issue at 30 June 2025	**78,355,650**	**13,428,020**

Movement in Ordinary Shares on Issue:	**Number of Shares**	**$**
On issue at beginning of year	**46,245,650**	**7,689,822**
Issue of placement shares – August 2023	10,000,000	1,250,000
Issue of SPP and shortfall shares	6,000,000	750,000
Exercise of options	1,510,000	550,972
Issue of shares – EPM 19686 acquisition	600,000	189,000
Issue of placement shares – August 2023	14,000,000	3,500,000
Share issue costs[i]	-	(501,774)
On issue at 30 June 2024	**78,355,650**	**13,428,020**

(i) Included in share issue costs are $123,844 in relation to the issue of 2 million lead manager options valued using the Black & Scholes method with the following inputs:

Grant Date	12 October 2023
Expiry Date	24 November 2026
Spot Price	$0.12
Exercise Price	$0.25
Term	3.1 years
Expected Volatility	102.5%
Risk-Free Rate	3.97%

Shares under Option

At 30 June 2025, the Company had the following shares under option on issue:

Options	Number	Expiry Date	Exercise Price
Listed options (ASX:CPMO)	17,835,565	24 November 2026	$0.25
Unlisted options	3,000,000	8 February 2026	$0.50
Unlisted options	300,000	15 December 2026	$0.25
Total	**21,135,565**		

Note 12. Reserves

	2025	2024
	$	$
Balance at the beginning of the year	**954,360**	1,047,433
Conversion of options to shares	-	(173,472)(ii)
Issue of options	26,507	186,544(iii)
Capital raising costs	(19,666)	-
Issue of performance rights	9,171	1,508(iv)
Expiry of prior year options	(240,103)	(107,653)(i)
Carrying value at the end of the year	**730,269**	**954,360**

(i) In August 2022, the Company issued 600,000 unlisted options in 3 tranches (200,000 each tranche) with various exercise prices ($0.75, $0.90 and $1.20) to a senior geologist for incentive purposes. This is recognised in the statement of profit or loss and other comprehensive income as a share based payment expense. The options were valued using a Black-Scholes option valuation model with the following inputs:

Spot Price	$0.475
Exercise Price	$0.75, $0.90 and $1.20
Term	1.90 years
Expected Volatility	113.5%
Risk-Free Rate	2.52%

Refer to note 11(i) above for detail on broker options.

(ii) In December 2023, 1.51m broker options were converted to shares following exercise. As a result, the original value attributable to these options on grant was reallocated to Issued Capital on a pro rata basis.

(iii) The Company issued 300,000 unlisted options (exercisable at $0.25 and expiring on 15 December 2026) to Moray Holdings (Qld) Pty Ltd in December 2023, as part consideration for the acquisition of 100% of EPM19686 (See Note 7(vi) for further details).The Company also issued 2 million lead manager options (Refer to note 11(i) above for detail on lead manager options).

(iv) On 1 May 2024, shareholders approved the issue of 3 million performance options to directors, with an expiry of 1 May 2029. The attributable value of these options being $1,508 in the 2024 financial year.

Note 13. Related Party Disclosures

(a) Remuneration of Key Management Personnel

	2025	2024
	$	$
Short-term key management personnel benefits	361,073	424,500
Post-employment benefits	16,627	28,875
	377,700	**453,375**

(b) Related Party Transactions

There were no related party transactions during the year other than those disclosed above.

Note 14. Auditor's Remuneration

	2025	2024
	$	$
Remuneration of the auditor for:		
Auditing the financial statements	37,671	31,437
	37,671	**31,437**

Note 15. Loss Per Share

	2025	2024
	$	$
Basic and diluted loss per share (cents)	(0.77)	(2.18)
Loss used to calculate basic and diluted loss per share	(604,228)	(1,419,818)
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted loss per share	78,355,650	65,162,989

Note 16. Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise receivables, payables and cash which arise directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Risk Exposures and Responses

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash.

Interest rate sensitivity analysis

The Company has no material interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's potential concentration of credit risk consists mainly of cash balances with banks. The Company's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Company considers the credit standing of counterparties when making deposits to manage the credit risk.

Liquidity risk

The responsibility with liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

Fair values

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

Note 17. Commitments

The Company's minimum expenditure commitments in relation to its tenements are as follows:

	2025	2024
	$	$
Within 1 year	101,679	106,500
Between 2 and 5 years	4,932	296,932
More than 5 years	-	-
	106,611	**403,432**

The Group has no other capital or expenditure commitments as at reporting date.

Note 18. Contingent Liabilities

The Company has no contingent liabilities as at 30 June 2025 (2024: Nil).

Note 19. Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiary in accordance with the accounting policy described in Note 2:

		Percentage Owned (%)	
Controlled Entity	**Country of Incorporation**	**2025**	**2024**
Trapsite Minerals Pty Ltd	Australia	100	100
Ardmore Resources Pty Ltd	Australia	100	100

Note 20. Parent Entity Disclosures

	2025	2024
Financial Position	**$**	**$**
Assets		
Current assets	1,914,979	3,054,827
Non-current assets	8,914,545	8,519,726
Total assets	10,829,524	11,574,553
Liabilities		
Current liabilities	71,587	211,487
Total liabilities	71,587	211,487
Net assets	**10,757,937**	**11,363,066**
Equity		
Issued capital	13,428,020	13,428,020
Reserves	730,269	954,360
Accumulated losses	(3,400,352)	(3,019,314)
Total equity	**10,757,937**	**11,363,066**

	2025	2024
	$	**$**
Financial performance		
Loss for the year	(621,142)	(1,407,578)
Total comprehensive loss for the year	**(621,142)**	**(1,407,578)**

Note 21. Events after Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Consolidated Entity Disclosure Statement

Consolidated entity disclosure statement as at 30 June 2025

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Cooper Metals Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Ardmore Resources Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Trapsite Minerals Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A

Directors' Declaration

In accordance with a resolution of the directors of Cooper Metals Limited, I state that:

1. In the opinion of the directors:

   (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the year ended on that date.

      (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and *Corporations Regulations 2001*.

   (b) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

   (c) the attached Consolidated Entity Disclosure Statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors.

Michael Frayne

Michael Frayne
Non-Executive Chairman
Dated this 30th day of September 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COOPER METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cooper Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the Key Audit Matter</th></tr>
<tr><td>

Exploration Expenditure

As disclosed in Note 7 to the financial statements, as at 30 June 2025, the Consolidated Entity's exploration expenditure was carried at $8,878,975.

The recognition of exploration and evaluation was considered a key audit matter due to:

- The significance of the balance to the Consolidated Entity's consolidated financial position.
- The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.

</td><td>

Our audit procedures included but were not limited to:

- Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6");
- Assessing the Consolidated Entity's rights to tenure for a sample of tenements;
- Testing the Consolidated Entity's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;
- Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs:
  - The licenses for the rights to explore expiring in the near future or are not expected to be renewed;
  - Substantive expenditure for further exploration in the area of interest is not budgeted or planned;
  - Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
  - Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale;

</td></tr>
</table>

Key Audit Matter	How our audit addressed the Key Audit Matter
	• We also assessed the appropriateness of the related disclosures in Note 7 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors’ report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

DBell

D M BELL FCA
Director

Dated this 30th day of September 2025
Perth, Western Australia

Schedule of Interests in Exploration Tenements

Tenement No	State	Project	Status	Company Interest %
E59/2512	WA	Gooroo	Granted	100
E59/2584	WA	Gullewa	Granted	100
EPM 27698	QLD	Mt Isa East	Granted	85
EPM 27699	QLD	Mt Isa East	Granted	85
EPM 27700	QLD	Mt Isa East	Granted	85
EPM 27701	QLD	Mt Isa East	Granted	85
EPM 27782	QLD	Mt Isa East	Granted	85
EPM28119	QLD	Mt Isa East	Granted	100
EPM28087	QLD	Mt Isa East	Granted	85
EPM27537	QLD	Mt Isa East	Granted	100
EPM19125	QLD	Mt Isa East	Granted	100
EPM28302	QLD	Mt Isa East	Granted	100
EPM19686	QLD	Oorindi Project	Granted	100
EPM28905	QLD	Oorindi Project	Granted	100
EPM28924	QLD	Gilberton	Granted	100
EPM28922	QLD	Gilberton	Granted	100
EPM28918	QLD	Gilberton	Granted	100
EPM29032	QLD	Mt Carol	Application	100

ASX Additional Information

Additional information required by the Australia Securities Exchange Ltd (ASX) and not shown elsewhere in this report is as follows. The information is current as at 26 September 2025.

(a) Distribution of Shareholders

Range of Shares Held	Number of Shareholders	Number of Shares
1 – 1,000	37	9,805
1,001 – 5,000	166	479,848
5,001 – 10,000	126	1,041,807
10,001 – 100,000	341	13,106,348
100,001 and over	129	63,717,842
Total	**799**	**78,355,650**

The number of shareholders with an unmarketable parcel of shares is 238, with a total of 708,893 shares, amounting to 0.90% of Issued Capital.

Distribution of Option holders (ASX:CPMO)

Range of Shares Held	Number of Option holders	Number of Options
1 – 1,000	25	11,498
1,001 – 5,000	30	82,502
5,001 – 10,000	23	198,467
10,001 – 100,000	69	2,718,996
100,001 and over	32	14,824,102
Total	**179**	**17,835,565**

The number of holders with an unmarketable parcel of shares is 143, with a total of 2,611,463 shares, amounting to 14.64% of Issued Capital.

(b) Top 20 Shareholders

	Shareholder	Number of Shares	%
1	CITICORP NOMINEES PTY LIMITED	5,560,201	7.10
2	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	5,271,792	6.73
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,105,423	3.96
4	MR MICHAEL HOOMAN MOGHIMI	2,400,000	3.06
5	ZYWIEC INVESTMENTS PTY LTD	2,070,000	2.64
6	NILE EXPLORATION PTY LTD <NILE EXPLORATION A/C>	2,000,000	2.55
7	CHULU HOLDINGS PTY LTD <CHULU A/C>	1,877,172	2.40
8	10 BOLIVIANOS PTY LTD	1,818,693	2.32
9	BARKAN CAPITAL LLC	1,606,333	2.05
10	TJA ASSETS PTY LTD <TJA INVESTMENT A/C>	1,500,000	1.91
11	VBT SUPER PTY LTD <VBT SUPER FUND A/C>	1,164,000	1.49
12	MESH BK LLC	1,000,000	1.28
13	REVOLUTION MINING PTY LTD	999,179	1.28
14	CYL TRADING PTY LTD	998,000	1.27
15	PINNACLE SUPERANNUATION PTY LIMITED <PJF S/F A/C>	900,000	1.15

16	MR PETER DALLAS CHECKLEY + MS NIOMIE ESTHER VARADY <CHECKLEY FAMILY S/F A/C>	881,132	1.12
17	NICHOLAS JOHN WHITE	775,198	0.99
18	MRS ELZBIETA HELENA YEOH	758,095	0.97
19	MR ROBERT FREDERICK KEMP	750,000	0.96
19	PENNY DREADFUL HOLDINGS PTY LTD <SEVILLE SUPER FUND A/C>	750,000	0.96
	Total	36,185,218	46.18%
	Total Remaining Holders Balance	42,170,432	53.82%

Top 20 Option holders (ASX:CPMO)

	Option holder	**Number of Options**	**%**
1	EMOSEWA PTY LTD	1,800,000	10.09
2	MISS LAURA JANE ARMSTRONG	1,450,000	8.13
3	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	1,200,000	6.73
4	VBT SUPER PTY LTD <VBT SUPER FUND A/C>	1,064,000	5.97
5	RABBITT SUPER PTY LTD <RABBITT SUPER FUND A/C>	1,019,800	5.72
6	MR MICHAEL HOOMAN MOGHIMI	920,000	5.16
7	CITICORP NOMINEES PTY LIMITED	881,980	4.95
8	MOUTIER PTY LTD <JB PENSION FUND A/C>	680,000	3.81
9	CARDRONA ENERGY PTY LTD	600,000	3.36
10	BERMALC PTY LTD <WEBER FAMILY A/C>	525,167	2.94
11	ZYWIEC INVESTMENTS PTY LTD	501,494	2.81
12	OFFELBAR PTY LTD	500,000	2.80
13	YEOH SUPER PTY LTD <YEOH SUPER A/C>	396,166	2.22
14	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	360,000	2.02
15	NATIONAL WOMENS FITNESS ACADEMY PTY LTD	341,488	1.91
16	EXERTUS CAPITAL PTY LTD	220,000	1.23
17	MR DAVID HALL	200,000	1.12
17	NILE EXPLORATION PTY LTD <NILE EXPLORATION A/C>	200,000	1.12
17	PINNACLE SUPERANNUATION PTY LIMITED <PJF S/F A/C>	200,000	1.12
20	NICHOLAS JOHN WHITE	197,519	1.11
	Total	**13,257,614**	**74.33**
	Total Remaining Holders Balance	**4,577,951**	**25.67**

(c) Substantial Shareholder (Holding not less than 5%)

	Shareholder	**Number of Shares**	**%**
1	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	5,271,792	6.73%
2	ILWELLA PTY LTD & RELATED PARTIES	4,139,230	5.28%

(d) Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares:

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

(e) Restricted Securities

The Company has no restricted securities on issue as at 26 September 2025.

(f) Unquoted Securities

The Company has the following unquoted securities on issue as at 26 September 2025:

Options	Number	Expiry Date	Exercise Price
Performance Rights – Class A	1,000,000	30 May 2029	N/A
Performance Rights – Class B	1,000,000	30 May 2029	N/A
Performance Rights – Class C	1,000,000	30 May 2029	N/A
Unlisted options	300,000	15 December 2026	$0.25
Unlisted options	3,000,000	8 February 2026	$0.50
Total	**6,300,000**		

(g) On-Market Buy Back

There is no current on-market buy back of ordinary shares.