ASX Announcement | ASX: CPM
8 September 2026

Detailed Assay Review Advances Modelling and Drill Planning at Pyramid

Cooper Metals Limited (ASX: CPM) (Cooper or the Company) provides an update on the detailed assay level review underway at the Pyramid Gold Project (Pyramid) in the Drummond Basin, North Queensland. The work is being undertaken to support three-dimensional geological modelling and the design of the Company's inaugural drill program at Pyramid.

Highlights

- **Detailed assay review underway ahead of modelling and drilling. The Pyramid dataset is being reviewed at individual sample level: 151 drillholes and 10,975 assayed samples, 1987 to 2023**
- **Historical repeat and duplicate assay data now captured. The data is consistent with the coarse gold character of the Gettysberg mineralisation, and will govern sample size and assay method for the Company's inaugural drill program**
- **Multi element geochemistry now available to assist targeting. 53 analytes compiled alongside gold, including the epithermal pathfinder and alteration suite. Structures can be characterised geochemically, not by gold alone**

Background

Pyramid has been explored by several operators since 1987, and the project dataset has been passed forward through successive compilations. Before committing to a drill program, Cooper returned to the source documents. These include original laboratory certificates supplied from the archive of Terra Search Pty Ltd, and certificates recovered from Geological Survey of Queensland open file company reporting, a number of which had not been available to earlier compilations of the project data. Each assay in the database is now recorded against its data source, whether an original laboratory certificate, a government lodged assay ledger or a previous operator compilation.

Work Completed to Date

The Pyramid drillhole database covers 151 registered drillholes and 10,975 samples with assay results, spanning drilling from 1987 to 2023. The sample register has been reconciled, assay data loaded from original laboratory certificates where these are held and from government lodged assay ledgers where no certificate has been recovered, and the historical data checked hole by hole against the original records.

The primary gold value for 115 of the 151 drillholes now traces to an original laboratory certificate. Silver assays for the 1987 to 1988 drilling program have been recovered from the original certificates and captured in the project database.

A multi element dataset covering 53 analytes has been compiled alongside the gold assays. At Gettysberg this includes silver, arsenic, antimony, bismuth, mercury and molybdenum, together with sulphur and potassium, across a substantial proportion of the sampled intervals. These are the pathfinder and alteration elements relevant to epithermal gold systems, and provide a basis for mapping alteration zonation and developing geochemical vectors toward higher grade positions.

Gettysberg

Drilling at the Gettysberg prospect within Pyramid has outlined gold mineralisation over more than 500 m of strike, with significant intercepts previously reported by Minotaur Exploration Limited (ASX: MEP) including 8 m at 7.31 g/t Au (MDRC031), 23 m at 3.22 g/t Au (MDRC033) and 35 m at 2.22 g/t Au (MDD002). Approximately 8 km of the Gettysberg Fault corridor remains largely untested. Refer to the Previously Reported Exploration Results section below.

Further Work and Next Steps

Validation of the project database is continuing.

Interpretation of the validated gold, multi element and quality control datasets is ongoing and will be reported on completion, together with the updated targeting that will inform the Company’s inaugural drill program.

Director's Comment

Cooper Metals Executive Director, Tim Armstrong, commented:

> *"This work is about drill targeting. Pulling the assay data back to its original laboratory records, and bringing the multi element geochemistry alongside it, gives us the basis to build a three-dimensional model of the Gettysberg system and to design a drill program against it. That is the work in front of us, and we look forward to updating the market as it progresses."*

Authorisation

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

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Previously Reported Exploration Results

The exploration results referred to in this announcement in relation to the Gettysberg prospect (8 m at 7.31 g/t Au in MDRC031, 23 m at 3.22 g/t Au in MDRC033 and 35 m at 2.22 g/t Au in MDD002) were previously reported by Minotaur Exploration Limited (ASX: MEP) in its ASX announcement "Minotaur confirms acquisition of Pyramid gold project, Queensland" dated 17 November 2020, and by Cooper Metals in its ASX announcement "Completion of Pyramid Gold Project Acquisition" dated 20 July 2026. Cooper Metals confirms that it is not aware of any new information or data that materially affects the information included in those announcements, that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. Intercepts are reported as down hole lengths; true widths are not known.

Disclaimer — Historical Data

The drillhole and assay data referred to in this announcement were generated by previous explorers between 1987 and 2023. Cooper Metals has reconciled and validated this data against original laboratory certificates and government lodged open file reporting where these have been recovered, and each assay in the database is recorded against its data source. Where no original certificate has been recovered, values are sourced from government lodged assay ledgers or from previous operator compilations that have been cross checked against those records. Validation of the remainder of the database is continuing. The Company has not re-sampled or re-assayed the historical material, and the historical data has not been verified by drilling or sampling undertaken by Cooper Metals. The review reported here relates to data validation, compilation and targeting only. No new exploration results, Mineral Resource or Ore Reserve is reported in this announcement.

Competent Person's Statement

The information in this announcement that relates to the compilation and validation of historical drillhole and assay data at the Pyramid Gold Project is based on information compiled and reviewed by Dr Christopher Reed, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). Dr Reed provides services to Cooper Metals Limited through Maverick Geo Pty Ltd. Dr Reed has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Reed consents to the inclusion in this announcement of the matters based on his information and the form and context in which it appears.

The Exploration Results referred to in this announcement were previously reported, and the Competent Person's statements and consents applying to those results are contained in the market announcements cross-referenced above.

Disclaimer — Third Party and Nearby Results

This release includes reference to exploration results and information reported by other ASX-listed companies and/or results from nearby or adjacent tenements. Such data is not necessarily indicative of mineralisation on the Company's projects. The Company has relied on public information believed to be accurate at the time of compilation; however, it does not guarantee its accuracy or completeness and has not independently verified all third-party data. Investors should be aware that subsequent announcements by those companies or changes in interpretation may alter the context or significance of the referenced information. The Company undertakes no obligation to update or revise such information, except as required under applicable disclosure obligations.

Disclaimer — Forward-Looking Statements

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

About Cooper Metals Limited

Cooper Metals Ltd (ASX: CPM) is an ASX-listed explorer with a focus on copper and gold exploration. CPM aims to build shareholder wealth through discovery of mineral deposits. The Company has projects in proven mineralised terrains with access to infrastructure. The Projects are detailed briefly below:

Pyramid Gold Project (Qld)

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

Mt Isa East Project (Qld)

Cooper Metals' flagship Mt Isa East Cu-Au Project covers ~1,200 sq.km of tenure with numerous historical Cu-Au workings and prospects already identified for immediate follow-up exploration. The Mt Isa Inlier is highly prospective for iron oxide copper gold (IOCG), iron sulphide copper gold (ISCG) and shear-hosted Cu ± Au deposits.

Gooroo Project (WA)

The Gooroo Cu and Au Project covers a newly identified greenstone belt ~20 km from Vault Minerals' (ASX: VAU) Deflector mine. The 26 km expanse of covered greenstone belt has had almost no exploration and was only added to government geology maps in 2020 after reinterpretation of geophysical data.

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