ASX Announcement | ASX: CPM
19th November 2026

Board Visit to Colet Copper Project Reinforces Support for the Acquisition

Cooper Metals Limited (ASX: CPM) (**Cooper** or the **Company**) is pleased to report that its Board and technical consultants completed a site visit to the Colet Copper Project (**Colet** or the **Project**) on Negros Island, Philippines. Cooper has agreed, subject to conditions, to acquire 85% of Chalterra Pty Ltd (**Chalterra**), which holds an option over the shares of Colet Mining & Development Corporation (**Colet Mining**), the holder of the Mineral Production Sharing Agreement (**MPSA**) covering the Project.

Highlights:

- The full Cooper Board - Non-Executive Chairman Michael Frayne, Non-Executive Director Andrew McLeod and Executive Director Tim Armstrong, along with advisors - visited the Project on 6 and 7 November 2026, hosted by the Chalterra team and representatives of Colet Mining
- The Board inspected the Don Jose and A1 deposit areas, site access and nearby infrastructure, and met local authority and barangay representatives
- The visit reinforced the Board's view of the Project's key strengths: two shallow porphyry copper deposits within the granted MPSA, more than 124,000 metres of historical drilling, and road, port and power infrastructure nearby
- The Board strongly supports completing the acquisition, subject to shareholder approval which we will seek at an upcoming extraordinary general meeting (date being finalised)
- Post acquisition we have identified drill contractors for approximately 5,000m of diamond drilling to support verification of Colet's historical estimate of (JORC Code 2004) **of 339.0 Mt at 0.35% Cu for approximately 1.19 Mt of contained copper**[1] under the JORC Code 2012 and advancing the project development

Cautionary Statement: The estimate referred to above is a historical estimate reported by a former owner of the Project under the JORC Code 2004. It is not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify the estimate as Mineral Resources in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the estimate may materially change and will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of Cooper that causes it to question the accuracy or reliability of the former owner's estimate, but Cooper has not independently validated the estimate and is therefore not to be regarded as reporting, adopting or endorsing it. Further information on the historical estimate is set out in Appendix B of Cooper's ASX announcement dated 12 October 2026.

Cooper Metals Executive Director, Tim Armstrong commented:

"The Board's visit to the Project reinforced our confidence in the scale and quality of the copper opportunity, as well as its favourable development setting. The Project benefits from accessible terrain, established road networks, proximity to the Sipalay power substation and potential port facilities. Importantly, the Project is supported by substantial historical exploration, drilling and technical work, providing a very valuable foundation on which to build. Our focus is on building on this body of work, validating the historical data, drilling to support a Mineral Resource reported in accordance with the JORC Code 2012, and pursuing further exploration opportunities to unlock the broader potential of the porphyry system. We remain firmly committed to completing the acquisition and advancing the Project for the benefit of shareholders."

[1] Mining Associates report MA1053-6-1 (14 June 2012), reported by Copper Development Corporation on 22 June 2012 (RNS 9625F). JORC Code 2004, 0.2% Cu cut-off grade.

About the Colet Copper Project

The Project is located approximately 20 km by road from Hinoba-an and 25 km from Sipalay City, on Negros Island, Philippines, within an established copper-gold district.

Tenure: MPSA 217-2005-VI, held by Colet Mining, covering approximately 2,965 hectares and hosting the Don Jose and A1 deposits.

Historical work: More than 124,000 metres of drilling completed, with a technical study undertaken by AMEC Minproc in 2012.

Exploration: Historical reports identify extension potential to the south at Don Jose and at depth below 350 metres at A1. Additional prospects include A2 and Luz.

Infrastructure: Approximately 20 km from potential port facilities and 25 km from the Sipalay substation. Historical environmental baseline studies have also been completed.

The Site Visit

The Board visited Negros Occidental on 6 and 7 November 2026, accompanied by the Chalterra team and Colet Mining representatives. The visit included:

- Inspection of the Don Jose deposit and access road to A1
- Assessment of access routes to the Sipalay grid substation (approximately 25 km) and potential port facilities (approximately 20 km via sealed road)
- Meetings with local government and barangay representatives, drilling contractors and geologists



Figure 1: Don Jose deposit area, looking south east

Don Jose and A1 Deposits – Geological Overview

The Don Jose and A1 deposits are two porphyry copper systems within the Colet Copper Project, hosted predominantly by quartz diorite intrusions of the Pagatban Intrusive Complex on Negros Island, Philippines. Both deposits are associated with a north-northwest trending structural corridor and a large hydrothermal alteration system.

The Don Jose deposit is a substantial porphyry copper system, approximately 2.8 km long and up to 450 metres wide. Copper mineralisation occurs predominantly as disseminated and fracture-controlled chalcopyrite, with associated pyrite. Alteration is dominantly phyllic and argillic, characteristic of porphyry systems.

The A1 Deposit is a second porphyry copper system approximately 1.2 km long and 175 metres wide. Mineralisation is hosted within the same broader quartz diorite intrusive complex. Copper occurs as disseminated and fracture-controlled sulphides, predominantly chalcopyrite. Historical interpretation indicates potential for mineralisation to extend at depth and along strike.



Figure 2: Don Jose deposit area, looking South west

The close association of Don Jose and A1 within the same intrusive and structural setting is geologically significant. Their combined footprint and broader alteration system provide a strong foundation for further exploration. Additional opportunities include testing extensions to known mineralisation and investigating deeper porphyry targets. The Company is also assessing the significant pyrite content within the mineralised system. Pyrite is commonly recovered as a separate concentrate in porphyry operations and used as feedstock for sulphuric acid production. The Company will evaluate, through future metallurgical testwork, whether a pyrite product could add value to the Project. The opportunity is to leverage the significant historical

exploration, validate the existing geological model and determine how much additional mineralisation remains to be discovered.

Local Infrastructure

The close proximity of the Sipalay substation is favourable to the development of the Colet Copper Project. Importantly, the planned upgrade of the substation to a 138 kV transmission connection, with proposed transformer capacity of up to 100 MVA, could significantly increase the availability and reliability of electricity across the region.

This represents a potentially significant infrastructure advantage for Colet, providing an opportunity to access greater grid power capacity, reduce reliance on dedicated power infrastructure and support future large-scale mining and copper processing operations.



Figure 3: Sipalay substation approximately 25 km from the Project.

The Board also visited a nearby port, operated by the Philippines Port Authority, which has a potential logistical advantage for the Colet Copper Project due to its proximity to the project area and access to coastal shipping routes. The port could offer an alternative export and transport route for copper concentrate, reducing reliance on more distant port facilities and potentially lowering transport costs. Subject to confirming port capacity, vessel access and upgrade requirements, it could provide valuable infrastructure support for future mining operations and product exports



Figure 4: PPA Port, approximately 20 km from the Project.



Figure 5: Sealed Road from Salvacion Port to Site

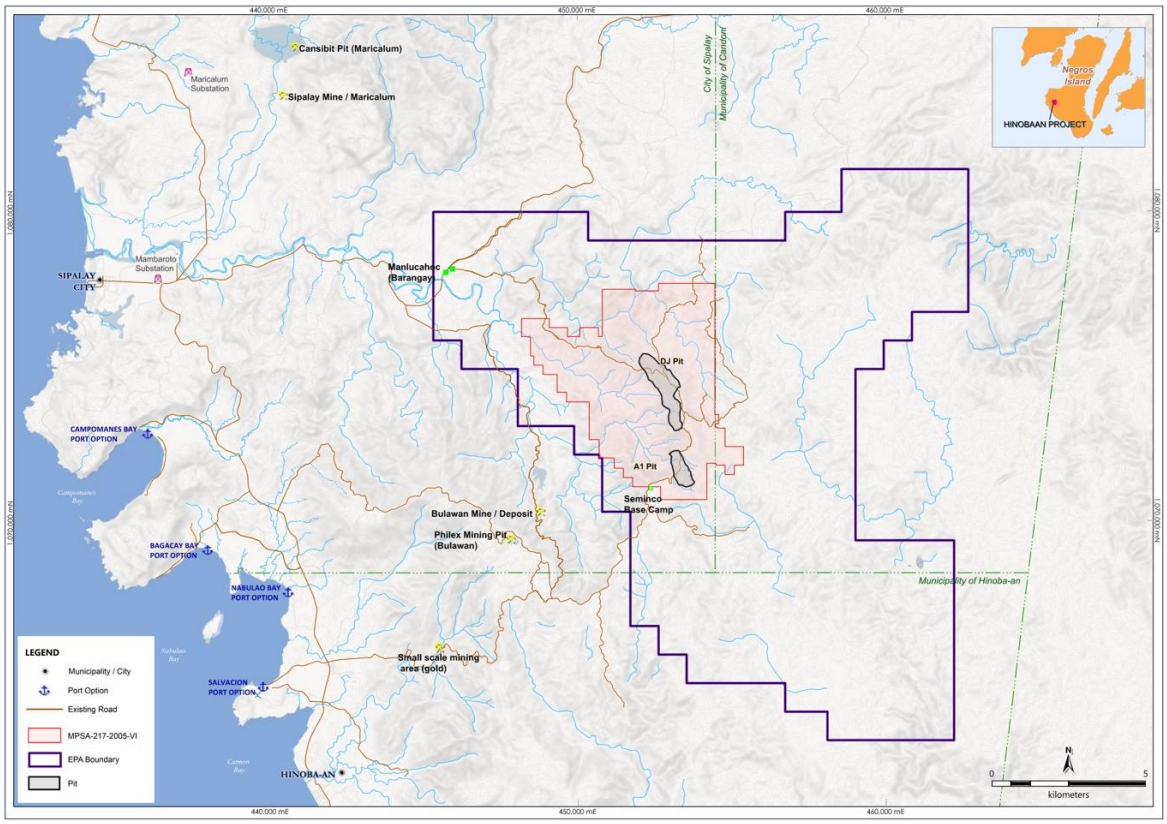


Figure 6: Regional map showing the granted MPSA (red) and Chalterra's pending Exploration Permit Application (purple).



Figure 7: Cooper Board and consultant inspecting historic drill pad at Don Jose.

Acquisition Status

Cooper Metals Limited entered into a binding share sale agreement to acquire 85% of Chalterra Pty Ltd. Chalterra holds an option over 100% of the shares of Colet Mining, the holder of the MPSA covering the Project. Colet Mining will continue to hold the MPSA, and the option will be exercised and structured in a manner that complies with Philippine law. The Chalterra vendors will retain a 15% interest in Chalterra, free-carried until a positive final investment decision.

Completion is subject to Cooper obtaining shareholder approval and receiving a third party valuation from an independent expert which we will seek at an upcoming extraordinary general meeting on which a date is being finalised.

The acquisition is funded by a capital raising of approximately $4.85 million of which a $2.15 million placement has been completed and a $2.7 million fully underwritten 1-for-4 non-renounceable entitlement issue at $0.075 per share which is due to close on Wednesday the 2nd of December.

The full terms are set out in Cooper's ASX announcement dated 12 October 2026.

Next Steps

After completion, Cooper intends to:

- Secure all rights and validate the historical drilling data;
- Complete confirmation and twin-hole drilling at Don Jose and A1;
- Work towards a Mineral Resource estimate under the JORC Code 2012; and
- Progress the grant of Chalterra's pending EXPA and
- Continue current engagement with local communities and government.

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

For further information:

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Previously reported information

The historical estimate and other information about the Colet Copper Project in this announcement were first reported in Cooper's ASX announcement dated 12 October 2026, "Acquisition of Porphyry Copper Project". Appendix B of that announcement sets out the information required by ASX Listing Rule 5.12. Since that announcement, Cooper has been advised that core from the 2011 drilling was not retained. Cooper has received only partial historical drillhole data to date, and access to the complete database and original assay records is subject to a data rights agreement. Other than this, Cooper confirms that it is not in possession of any new information or data relating to the historical estimate that materially affects the reliability of the estimate or Cooper's ability to verify it as Mineral Resources in accordance with the JORC Code 2012. The supporting information in the original announcement continues to apply and has not materially changed.

Competent Person Statement

The information in this announcement that relates to the historical estimate, geology and historical exploration of the Colet Copper Project is based on, and fairly represents, information reviewed by Dr Christopher Reed, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Reed was not the Competent Person for the historical estimate, which was prepared by Mr Ian Taylor of Mining Associates under the JORC Code 2004. Dr Reed is not responsible for information in this announcement on the status of tenure, which has been provided by Cooper. Dr Reed provides consulting services to Cooper through Maverick Geo Pty Ltd and holds no securities in Cooper. Dr Reed has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Reed consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward-looking statements

This announcement contains forward-looking statements, including statements about completing the acquisition of Chalterra, Cooper's plans for the Colet Copper Project and the views of the directors. These statements are based on the Company's current expectations and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. They include the satisfaction of the conditions to completion, the grant of the pending EXPA, Philippine regulatory and permitting risks, community consent, exploration results, commodity prices and funding. Actual results may differ materially. Except as required by law or the ASX Listing Rules, Cooper does not undertake to update any forward-looking statement. Readers should not place undue reliance on them.

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:

Colet Copper Project (Negros Island, Philippines)

Subject to completion of the acquisition, an 85% interest in Chalterra, which holds an option over the shares of Colet Mining, the holder of the MPSA covering the Don Jose and A1 porphyry copper deposits, with more than 124,000 metres of historical drilling and extensive historical technical work.

Mt Isa East Project (Qld)

Cooper Metals' flagship Mt Isa East Cu-Au Project covers approximately 963 sq.km of granted tenements and applications with numerous historical Cu-Au workings and prospects already identified for immediate follow up exploration. The Mt Isa Inlier is highly prospective for iron oxide copper gold (IOCG), iron sulphide copper gold (ISCG) and shear hosted Cu ± Au deposits.

Gooroo Project (WA)

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

Pyramid Gold Project (Qld)

The Pyramid Gold Project covers approximately 150 km² in the prolific Drummond Basin, North Queensland, ~180km south of Townsville. The project hosts the Gettysberg Fault corridor with established high grade gold mineralisation and significant untested strike extent, as well as intrusion related gold system (IRGS) potential on the East Pyramid Range (refer to the Company's ASX announcement of 20 July 2026 for full details).

The information in this announcement that relates to previously reported Exploration Results for the Pyramid Gold Project is extracted from the Company's ASX announcement "Completion of Pyramid Gold Project Acquisition" dated 20 July 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement.