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Interim Financial Report

For the Half Year Ended 31 December 2025



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Corporate Directory

Directors Mr Michael Frayne (Non-Executive Chairman)
Mr Timothy Armstrong (Non-Executive Director)
Mr Andrew McLeod (Non-Executive Director)

Company Secretary Mr Alan Armstrong

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Perth Western Australia 6000

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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 Ltd
Level 17, 221 St Georges Terrace
Perth Western Australia 6000

Telephone: +61 (8) 9323 2000

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 half year ended 31 December 2025.

Directors

The names and details of the Company's Directors in office during the whole period 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.

- **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. 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.

- **Mr Andrew McLeod – Non-Executive Director**

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). He also brings a deep understanding of corporate governance from a six-year tenure in Listing Operations at the Australian Securities Exchange (ASX). This background enables Mr McLeod to contribute significantly to board governance and compliance, ensuring adherence to high standards of transparency and accountability.

Principal Activity

The principal activity of the Company during the financial year was copper and gold exploration.

Operating Results

The operating result of the Company for the half year was a loss of \$282,505 (2024: loss of \$372,154).

Review of Operations

Mt Isa East Copper Gold Project, Queensland

Cooper Metals' Mt Isa East Cu–Au Project comprises approximately 1,637 km² of granted tenure and hosts numerous Cu–Au targets generated through extensive exploration over the past four years (Figure 1). During the period, the Company continued to advance priority targets within the Ardmore area, including Solo, Attina, Grass Wren and Ardmore North.



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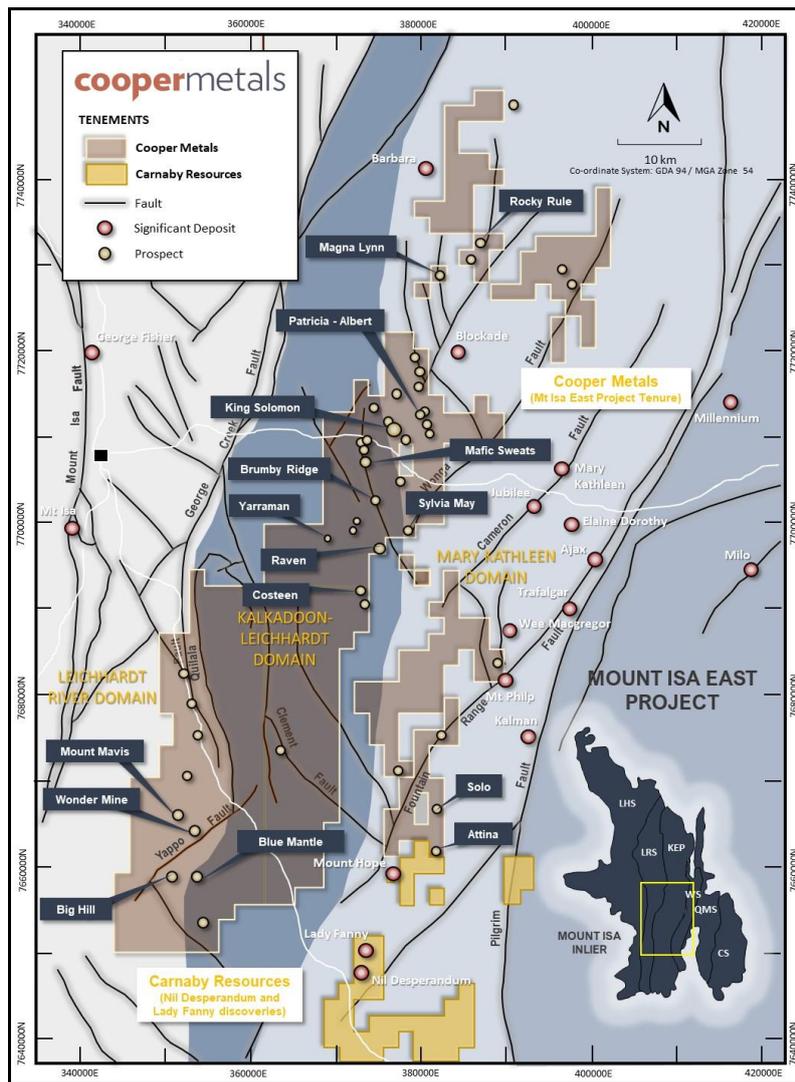


Figure 1: Mt Isa East Cu-Au Project

EPM 19125 – Ardmore North

The Ardmore North prospect is located in the southern portion of the Mt Isa East Project, immediately north of Carnaby Resources' Mount Hope, Lady Fanny and Nil Desperandum projects. The prospect was initially identified in 2023 as part of a regional rock-chip and soil sampling program completed by Cooper geologists. During the period, Cooper continued to advance Ardmore North towards drilling. A cultural heritage survey has been successfully completed over the proposed drill pads and access tracks, and the land access agreement has been continued with the pastoral station. With permitting now completed, the Company is progressing preparations for an approximately 1,000 m RC drilling program, planned to commence following the wet season, subject to site access.



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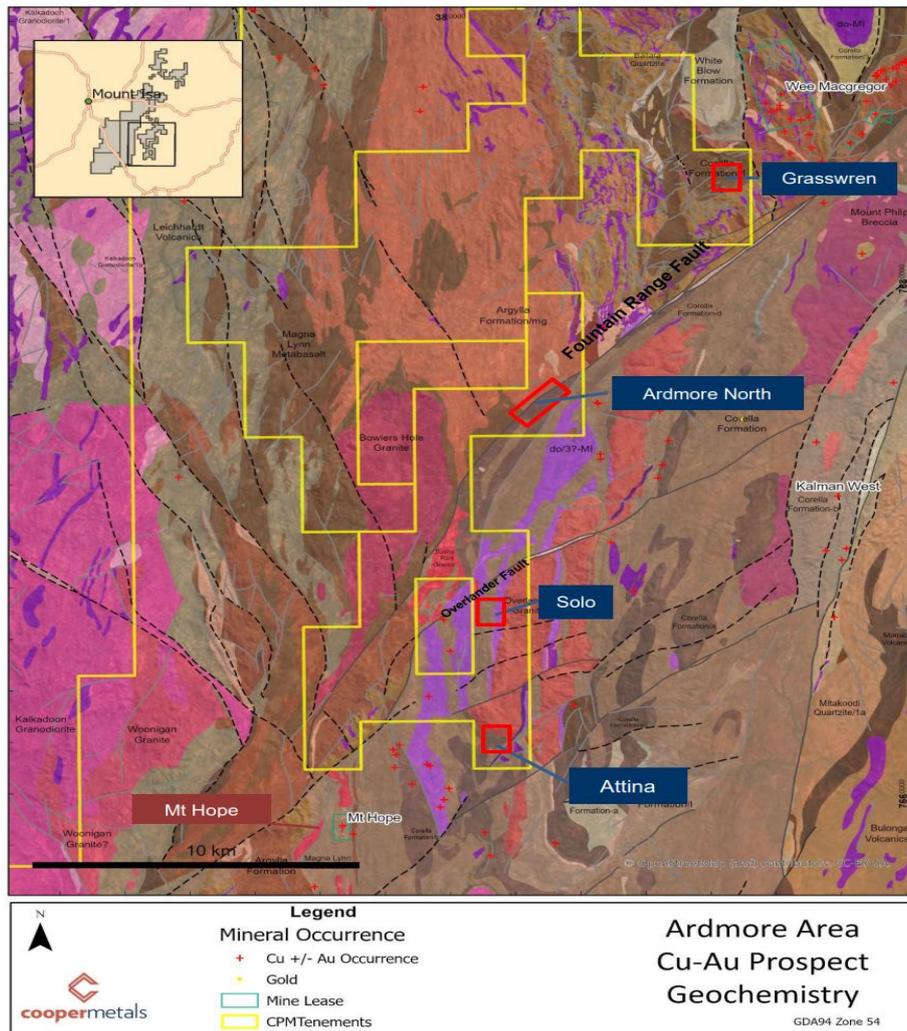


Figure 2: Prospect Location Map Mt Isa East Project

Oorindi Cu-Au Project, QLD

The Oorindi Cu–Au Project is located within the Eastern Province of the highly prospective Mt Isa Inlier, which hosts several copper–gold deposits, including the Eloise Mine (ASX: A1M), located approximately 13 km to the southeast.

Mineralisation styles within the district include iron oxide copper–gold (IOCG), iron sulfide copper–gold (ISCG), and shear-hosted and fracture-controlled copper mineralisation (\pm Au). The Eloise Mine and the more recently discovered Jericho deposit to the south are both interpreted to represent ISCG-style systems.

During the period, Cooper continued to advance the Oorindi Project and relinquished five low-priority sub-blocks in accordance with tenement licensing requirements. The Company continues to develop an exploration strategy for the remaining licences, aimed at more effectively testing for Cu–Au mineralisation beneath shallow cover sequences. At the same time, Cooper continues to review third-party opportunities in the area that may complement or enhance its position within the district.



Gooroo Copper-Gold Project WA

The Gooroo Cu–Au Project is located approximately 413 km north-east of Perth, Western Australia, within the highly prospective Gullewa Greenstone Belt of the Murchison Province, Yilgarn Craton. The Project is proximal to several significant gold operations, including Vault Minerals Limited’s Deflector Mine (ASX: VAU). Cooper is targeting orogenic gold and Cu–Au mineralisation, analogous to the Deflector-style system.

During the period, no field work was undertaken; however, the Company has continued to advance the project at a strategic level. Part of Cooper’s tenure overlaps with areas proposed for inclusion within a Conservation Park, requiring additional approvals from the Department of Biodiversity, Conservation and Attractions (DBCA). In response, Cooper is actively reviewing and refining priority targets and the proposed work program, with the objective of lodging a Program of Works (PoW) and progressing regulatory engagement with the relevant government departments.

Gilberton Gold Project, QLD

The Gilberton Gold Project is located within the Etheridge Province of northern Queensland. The Etheridge Province (formerly known as the Georgetown Inlier) comprises a mixed sequence of Proterozoic metasedimentary rocks prospective for orogenic and epithermal gold mineralisation, with additional potential for copper, zinc and lead mineralisation.

The Gilberton Project comprises three exploration licences. In October 2025, Cooper executed an option agreement to divest an 80% interest in the Gilberton Project to Sybella Metals Pty Ltd. Under the agreement, Cooper will retain a 20% interest and be free-carried through to completion of a BFS. Sybella Metals has secured seed funding and moving towards ASX IPO as an advanced Queensland-focused gold explorer.



Events after Reporting Date

No matters or circumstances have arisen since the end of the financial period 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.

Dividends

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the period ended 31 December 2025.

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.

A handwritten signature in blue ink that reads "Michael Frayne".

Michael Frayne

Non-Executive Chairman

Dated this 16th day of March 2026

To the Board of Directors

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

As lead audit director for the review of the financial statements of Cooper Metals Limited for the half year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



**D M BELL FCA
Director**

Dated this 16th day of March 2026
Perth, Western Australia

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Revenue		26,487	109,308
Administration and other expenses		(204,260)	(351,456)
Depreciation expense		(6,062)	(7,868)
Directors' fees		(83,700)	(97,800)
Legal expenses		(3,505)	(12,208)
Share based payments		(4,623)	-
Travel expenses		(6,842)	(12,130)
Total expenditure		(308,992)	(481,462)
Loss before income tax		(282,505)	(372,154)
Income tax expense		-	-
Net loss for the year		(282,505)	(372,154)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		(282,505)	(372,154)
Basic and diluted loss per share (cents)		(0.37)	(0.47)

The accompanying notes form part of these financial statements.



Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,449,626	1,859,444
Trade and other receivables		60,227	55,535
Total Current Assets		1,509,853	1,914,979
Non-Current Assets			
Exploration expenditure	4	8,998,756	8,878,975
Plant and equipment		29,508	35,569
Total Non-Current Assets		9,028,264	8,914,544
Total Assets		10,538,117	10,829,523
LIABILITIES			
Current Liabilities			
Trade and other payables	5	58,063	71,587
Total Current Liabilities		58,063	71,587
Net Assets		10,480,054	10,757,936
EQUITY			
Issued capital	6	13,428,020	13,428,020
Reserves	7	734,892	730,269
Accumulated losses		(3,682,858)	(3,400,353)
Total Equity		10,480,054	10,757,936

The accompanying notes form part of these financial statements.



Condensed Consolidated Statement of Cash Flows For the Half Year Ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Receipts from government grants		-	108,930
Interest received		26,487	378
Payments to suppliers and employees		(238,756)	(595,196)
Net cash used in operating activities		(212,269)	(485,888)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(197,549)	(349,468)
Payments for purchase of plant and equipment		-	-
Net cash used in investing activities		(197,549)	(349,468)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		-	-
Proceeds from issue of options		-	23,507
Payments for share/option issue costs		-	(16,666)
Net cash from financing activities		-	6,841
Net (decrease)/increase in cash and cash equivalents		(409,818)	(828,515)
Cash and cash equivalents at the beginning of the period		1,859,444	2,966,698
Cash and cash equivalents at the end of the period		1,449,626	2,138,183

The accompanying notes form part of these financial statements.



Condensed Consolidated Statement of Changes in Equity For the Half Year Ended 31 December 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2025	13,428,020	730,269	(3,400,353)	10,757,936
Loss for the period	-	-	(282,505)	(282,505)
Total loss for the period	-	-	(282,505)	(282,505)
Transactions with equity holders in their capacity as owners				
Issue of shares	-	-	-	-
Issue of options	-	-	-	-
Share based payments expense	-	4,623	-	4,623
Capital raising costs	-	-	-	-
Total transactions with equity holders in their capacity as owners	-	4,623	-	4,623
Balance at 31 December 2025	13,428,020	734,892	(3,682,858)	10,480,054
Balance at 1 July 2024				
Balance at 1 July 2024	13,428,020	954,360	(3,036,228)	11,346,152
Loss for the period	-	-	(372,154)	(372,154)
Total loss for the period	-	-	(372,154)	(372,154)
Transactions with equity holders in their capacity as owners				
Issue of shares	-	-	-	-
Issue of options	-	26,507	-	26,507
Capital raising costs	(19,666)	-	-	(19,666)
Total transactions with equity holders in their capacity as owners	(19,666)	26,507	-	6,841
Balance at 31 December 2024	13,408,354	980,867	(3,408,382)	10,980,839

The accompanying notes form part of these financial statements.



Notes to the Consolidated Financial Statements For the Half Year Ended 31 December 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 16 March 2026.

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

Note 2. Summary of Material Accounting Policies

(a) Basis of Preparation

The interim financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard *AASB 134: Interim Financial Reporting*.

The interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2024. 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 certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

(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 Consolidated Entity incurred a loss for the period of \$282,505 (2024: \$372,154) and net cash outflows of \$409,818 (2024: net cash inflows 828,515). As at 31 December 2025, the Consolidated Entity has a working capital surplus of \$1,451,790 (30 June 2025: \$1,843,392).

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 half year ended 31 December 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 period. 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.

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".

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. Exploration Expenditure

	31 December 2025	30 June 2025
	\$	\$
Exploration and evaluation assets		
Balance at the beginning of the period	8,878,975	8,451,723
Exploration costs capitalised	119,781	427,252
Carrying value at the end of the period	8,998,756	8,878,975

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or evaluation 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 5. Trade and Other Payables

	31 December 2025	30 June 2025
	\$	\$
Trade Payables	45,084	46,930
Other Payables	914	3,657
Accruals	12,065	21,000
	58,063	71,587

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

**Note 6. Issued Capital**

	31 December 2025	30 June 2025
	\$	\$
Ordinary shares		
– issued and fully paid	<u>13,428,020</u>	<u>13,428,020</u>

	Number of Shares	\$
Movement in Ordinary Shares on Issue:		
On issue at 1 July 2025	<u>78,355,650</u>	<u>13,428,020</u>
Share issue costs	-	-
On issue at 31 December 2025	<u>78,355,650</u>	<u>13,428,020</u>

Note 7. Reserves

	31 December 2025	30 June 2025
	\$	\$
Share based payment reserve – options	<u>734,892</u>	<u>730,269</u>

The share based payment reserve is used to record the fair value of options issued.

Note 8. Related Party Disclosures

In the opinion of the directors, there were no significant changes in related party transactions during the period ended 31 December 2025.

Note 9. Commitments

In the opinion of the directors, there were no significant changes in commitments during the period ended 31 December 2025.

Note 10. Contingent Assets and Liabilities

In the opinion of the directors, there were no significant changes in contingent assets and liabilities during the period ended 31 December 2025.

Note 11. Events after Reporting Date

No matters or circumstances have arisen since the end of the period 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' Declaration

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

(a) The attached financial statements and notes:

- (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance, for the half-year ended on that date.

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

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

A handwritten signature in blue ink that reads "Michael Frayne".

Michael Frayne

Non-Executive Chairman

Dated this 16th day of March 2026

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

Conclusion

We have reviewed the accompanying half-year financial report of Cooper Metals Limited ("the Company") and controlled entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 16th day of March 2026
Perth, Western Australia