



Cooper Metals Limited

(ACN 647 594 956)

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Thursday, 12th October 2023

10:00am AWST

To be held in person at Level 8, 216 St Georges Terrace, Perth WA 6000

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (08) 9481 0389.

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Cooper Metals Limited (ACN 647 594 956) (**Company**) will be held in person at Level 8, 216 St Georges Terrace, Perth WA 6000 on Thursday, 12 October 2023 commencing at 10:00am AWST.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 10:00am AWST on 10 October 2023.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratification of prior issue of Placement Shares – Listing Rule 7.1

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,433,334 Placement Shares under the Company's Listing Rule 7.1 capacity on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Ratification of prior issue of Placement Shares – Listing Rule 7.1A

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,566,666 Placement Shares under the Company's Listing Rule 7.1A capacity on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Approval to issue Placement Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 listed Placement Options on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Placement Participants) or an Associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Approval to issue SPP Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,960,000 SPP Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the SPP Participants and SPP Shortfall Participants) or an Associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Approval to issue SPP Director Options to Mr Ian Warland

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to issue 40,000 SPP Director Options to Mr Ian Warland (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ian Warland (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of these Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval of issue Shortfall SPP Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,880,000 Shortfall SPP Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the SPP Shortfall Participants) or an Associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7 – Approval to issue Lead Manager Options

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all purposes, approval is given for the Company to issue up to 2,000,000 Lead Manager Options to the Lead Manager (and/or their nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

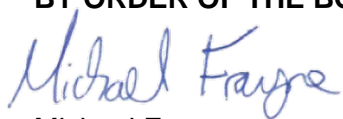
The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Lead Manager) or any Associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 8 September 2023

BY ORDER OF THE BOARD

A handwritten signature in blue ink that reads "Michael Frayne". The signature is written in a cursive, flowing style.

Michael Frayne
Non-Executive Chairman

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held and in person at Level 8, 216 St Georges Terrace, Perth WA 6000 on Thursday, 12 October 2023 commencing at 10:00am AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting attend in person, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend in person and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on each Resolution, by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

2.3.1 Online

Vote online at <https://investor.automic.com.au/#/loginsah> and simply follow the instructions on the enclosed proxy form.

2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Automic GPO Box 5193 Sydney NSW 2001
BY FAX	+61 2 8583 3040 (within Australia)

3. Background to Resolutions

3.1.1 Placement

On 3 August 2023, the Company announced it was undertaking a capital raising of \$1,250,000 (before costs) (**Placement**) through the issue of up to 10,000,000 Shares (**Placement Shares**) to sophisticated and professional investors at an issue price of \$0.125 per new Share. The Placement also consists of an issue of 5,000,000 free-attaching listed Options in the Company on 1:2 basis (exercisable at \$0.25 with expiry date of 3 years from the date of issue) (**Placement Options**).

The Placement Shares were issued pursuant to its existing capacity available under Listing Rules 7.1 and 7.1A as follows:

- (a) 5,433,334 Placement Shares issued pursuant to the Company's existing capacity available under Listing Rule 7.1 (being the subject of Resolution 1; and
- (b) 4,566,666 Placement Shares issued pursuant to the Company's existing capacity available under Listing Rule 7.1A (being the subject of Resolution 2).

The Placement Options have not yet been issued by the Company and will be issued subject to Shareholder approval (the subject of Resolution 3).

3.1.2 Lead Manager Mandate

The Placement was managed by Prenzler Group Pty Ltd (ACN 621 100 730) (AFSL: 456663) (**Lead Manager**) who pursuant to the terms of a capital raising and corporate advisory engagement with the Company (**Lead Manager Mandate**) will receive the following in respect of the Placement:

- (a) (**Capital Raising Fee**): The Company will pay the Lead Manager a fee of 6% (exclusive of GST) of the gross amount raised by the issue of the Placement Shares.
- (b) (**Share Purchase Plan Shortfall**): The Lead Manager will be entitled to a fee of 6% of the gross amount raised from the issue of the Share Purchase Plan (**SPP**) Shares under the Shortfall (if any) which will be issued subject to the Company obtaining shareholder approval. The Company is seeking shareholder approval for the issue of the Shortfall SPP Shares under Resolution 6.
- (c) (**Lead Manager Options**): The Company will issue 2,000,000 listed Options to the Lead Manager (and/or their nominees) exercisable at \$0.25 with expiry date of 3 years

from the date of issue. The Company is seeking shareholder approval for the issue of the Lead Manager Options under Resolution 7.

The Lead Manager Mandate otherwise contains terms considered standard for an agreement of this nature.

3.1.3 Share Purchase Plan

On 3 August 2023, the Company also announced it would offer Eligible Shareholders the opportunity to participate in a SPP on the same terms as the Placement to raise up to an additional \$750,000 (before costs) through the issue of up to 6,000,000 Shares (**SPP Shares**). The SPP also consists of an issue of 3,000,000 free-attaching listed Options in the Company on 1:2 basis (exercisable at \$0.25 with expiry date of 3 years from the date of issue) (**SPP Options**). The full terms and conditions of the SPP Options are set out in Schedule 2.

The SPP Shares were issued at an issue price of \$0.125 per Share, which represents a 7.41% discount to the VWAP of Shares traded over the last five (5) trading days on which sales in Shares were recorded before the date on which the SPP was announced. The SPP Shares were issued at the same price as the Placement Shares.

Shareholders with a registered address in Australia, New Zealand (each an **Eligible Shareholder**) as at 5:00pm (AWST) on 2 August 2023 (**Record Date**) have the ability to participate in the SPP and subscribe for SPP Shares. The Placement Shares were issued after the Record Date and therefore did not provide eligibility under the SPP.

The SPP Shares will be issued to Eligible Shareholders pursuant to Listing Rule 7.2 (exception 5) and will not utilise any of the Company's placement capacity under Listing Rules 7.1 and 7.1A. Any SPP Shares offered under the SPP that are not taken up by the Eligible Shareholders will make up a shortfall (**Shortfall**). The Company is seeking shareholder approval for the issue of the SPP Shares under the Shortfall (**Shortfall SPP Shares**) pursuant to Resolution 6. The maximum amount to be raised under the Shortfall is \$750,000 less the amount raised under the SPP. Assuming no funds are raised under the SPP, the maximum number of Shares to be issued under the Shortfall is 6,000,000 (which includes the 120,000 SPP Shares to be subscribed for by Director, Mr Ian Warland (**Mr Warland**)).

The offer of the SPP Options is subject to Shareholder approval being obtained pursuant to Resolution 4 (excluding the SPP Director Options, refer to Resolution 5). If Shareholder approval is not granted, the offer of the SPP Options under the SPP will not proceed.

The Company advises that Mr Warland has indicated that he intends to participate in the SPP to the amount of \$15,000 and on that basis would be issued 80,000 SPP Shares and 40,000 SPP Options.

The Placement Options and SPP Options will be offered under a prospectus to be lodged with ASIC and ASX following receipt of the requisite approvals at the Meeting.

3.2 Purpose and Use of Funds

The Company has confirmed the fund raised under the Placement and SPP will be directed towards follow up diamond drilling at the King Solomon Cu-Au prospect, up to 5,000 metres of RC drilling of several untested Cu-Au drill targets at the Mt Isa East Project in Queensland, as well as general working capital and any costs of the Placement and SPP.

4. Resolutions 1 and 2 – Ratification of Prior Issue of Placement Shares

4.1 General

Resolutions 1 and 2 seeks Shareholder ratification for the prior issue of the Placement Shares.

Further information in respect of the Placement and the issue of the Placement Shares is set out in Section 3.1.1 above.

4.2 ASX Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of these Resolutions), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The Placement (as defined in Section 3.1.1) does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which the Shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

4.3 ASX Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 1 and 2 seeks Shareholder approval for the ratification of the issue of the Placement Shares under and for the purpose of Listing Rule 7.4.

4.4 Technical Information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Placement Shares issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 1 and 2 are not passed, the Placement Shares issued will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

4.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Placement Shares were issued to sophisticated and professional investors who are clients and contacts of the Lead Manager, none of whom are related parties, members of Key Management Personnel or substantial holders of the Company (nor Associates of any of these persons) issued more than 1% of the Company's current issued capital;
- (b) a total of 10,000,000 Placement Shares were issued as follows:
 - (i) 5,433,334 Placement Shares issued pursuant to Listing Rule 7.1; and
 - (ii) 4,566,666 Placement Shares issued pursuant to Listing Rule 7.1A;
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company and issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on or around 11 August 2023;
- (e) the issue price was \$0.125 per Placement Share;
- (f) the purpose of the Placement has been detailed in Section 3.2 above;
- (g) the Placement Shares were not issued under an agreement; and
- (h) a voting exclusion statement is set out in the Notice, which precludes any persons who participated in the issue Placement Shares and their associates from voting on Resolutions 1 and 2.

4.6 Board Recommendation

The Directors of the Company believe Resolutions 1 and 2 are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of those Resolutions.

5. Resolution 3 – Approval to issue Placement Options

5.1 General

Resolution 3 seeks Shareholder approval for 5,000,000 free-attaching Placement Options to be issued to the Placement Participants.

Further details of the Placement are set out in Section 3.1.1 above.

5.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 4.2 above.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of 5,000,000 Placement Options to the Placement Participants. In addition, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively

increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of 5,000,000 Placement Options to the Placement Participants.

5.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) 5,000,000 Placement Options will be issued to the Placement Participants, none of whom are related parties, members of the Key Management Personnel, a substantial holder or an advisor to the Company (or an associate of any of these persons) and issued more than 1% of the Company's current issued capital. The Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement;
- (b) a total of 5,000,000 Placement Options will be issued in connection with the Placement. The Placement Options are free-attaching to the Placement Shares on a 1:2 basis;
- (c) the terms and conditions of the Placement Options are set out in Schedule 2;
- (d) the Placement Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (e) the issue price of the Placement Options will be nil as they are being issued as free-attaching to the Placement Shares on a 1:2 basis. The Company has not and will not receive any other consideration for the issue of the Placement Options;
- (f) no funds will be raised by the issue of the Placement Options, rather, the purpose of the issue of the Placement Options is to entice investors given they are free-attaching to the Placement Shares. The purpose of the Placement and the funds raised from the Placement will be used for the purposes specified in Section 3.2 above;
- (g) the Placement Options will not be issued under an agreement;
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 3 of this Notice.

5.5 Board Recommendation

The Board believes this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 3.

6. Resolution 4 – Approval to issue SPP Options

6.1 General

Resolution 4 seeks Shareholder approval for 2,960,000 free-attaching SPP Options to be issued to the SPP Participants.

Further details of the SPP are set out in Section 3.1.3 above.

6.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 4.2 above.

6.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of 2,960,000 SPP Options to the SPP Participants. In addition, the issue of the SPP Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of 2,960,000 SPP Options to the SPP Participants.

6.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) 2,960,000 SPP Options will be issued to the SPP Participants and the SPP Shortfall Participants (excluding the Director SPP Options);
- (b) a total of 2,960,000 SPP Options will be issued. The SPP Options are free-attaching to the SPP Shares on a 1:2 basis;
- (c) the terms and conditions of the SPP Options are set out in Schedule 2;
- (d) the SPP Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (e) the issue price of the SPP Options will be nil as they are being issued as free-attaching to the SPP Shares on a 1:2 basis. The Company has not and will not receive any other consideration for the issue of the SPP Options;
- (f) no funds will be raised by the issue of the SPP Options, rather, the purpose of the issue of the SPP Options is to entice investors given they are free-attaching to the Placement Shares. The purpose of the SPP and the funds raised from the SPP will be used for the purposes specified in Section 3.2 above;
- (g) the SPP Options will not be issued under an agreement;
- (h) the SPP Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 4 of this Notice.

6.5 Board Recommendation

The Board believes this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 4.

7. Resolution 5 – Approval to issue SPP Director Options to Mr Ian Warland

7.1 General

The background to the SPP is summarised in Section 3.1.3 above.

Resolution 5 seeks the approval of Shareholders for the issue of 40,000 SPP Options (exercisable at \$0.25 and expiring 3 years from the date of issue) to Mr Warland (and/or their nominees) (**SPP Director Options**) in accordance with Listing Rule 10.11.

7.2 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the SPP Director Options to Mr Warland constitutes giving a financial benefit and Mr Warland is a related party of the Company by virtue of being a Director. The Directors (other than Mr Warland who has a material personal interest in the Resolution) consider that Shareholder approval is not required in respect of the issue of the SPP Director Options because they will be issued to Mr Warland (or his nominees) on the same terms as the free-attaching SPP Options to be issued to non-related party participants in the SPP and as such the giving of the financial benefit is on arm's length terms.

7.3 ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with issuing 40,000 SPP Director Options to Mr Warland. This will occur within one (1) month after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the SPP Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the SPP Director Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the 40,000 SPP Director Options to Mr Warland.

7.4 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a Related Party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;

- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As the issue of the SPP Director Options involves the issue of Options to a Related Party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

7.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 the following information is provided in relation to the proposed issue of the SPP Director Options:

- (a) the SPP Director Options will be issued to Mr Warland (and/or their nominees);
- (b) Mr Warland fall within the category of Listing Rule 10.11.1 by virtue of being a Director of the Company;
- (c) a maximum number of 40,000 SPP Director Options will be issued to Mr Warland (and/or his nominees);
- (d) a summary of the material terms of the SPP Director Options is set out in Schedule 2;
- (e) the SPP Director Options will be granted to the recipients no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX listing Rules) and it is anticipated the SPP Director Options will be allocated on one date;
- (f) the SPP Director Options will be issued as free-attaching Options to the SPP Shares subscribed for and issued to Mr Warland (and/or his respective nominees) on a 1:2 basis, and therefore the issue price will be nil. Accordingly, nil cash consideration will be payable by Mr Warland (and/or their respective nominees);
- (g) the purpose of the issue of the SPP Director Options is to allow Mr Warland to participate in the SPP on the same terms as all other Eligible Shareholders who participate in the SPP, in accordance with the terms of the SPP;
- (h) a summary of the intended use of funds raised from the SPP is in Section 3.2 above. No additional funds will be raised by the issue of the SPP Director Options;
- (i) the purpose of the issue is not to incentivise and remunerate the Mr Warland;
- (j) there are no other material terms to the proposed issue of the SPP Director Options; and
- (k) a voting exclusion statement is included for Resolution 5 of this Notice.

7.6 Board Recommendation

The Board (other than Mr Warland, who has a personal interest in the outcome of Resolution 5) believes this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 5.

8. Resolution 6 – Approval to issue Shortfall SPP Shares

8.1 General

Resolution 6 seeks Shareholder approval for 5,880,000 Shortfall SPP Shares to be issued to the SPP Shortfall Participants.

Further details of the SPP are set out in Section 3.1.3 above.

8.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 4.2 above.

8.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of 5,880,000 Shortfall SPP Shares to SPP Shortfall Participants. In addition, the issue of the Shortfall SPP Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of 5,880,000 Shortfall SPP Shares to the 5,880,000.

8.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) 5,880,000 Shortfall SPP Shares will be issued to the SPP Shortfall Participants, none of whom are related parties, members of the Key Management Personnel, a substantial holder or an advisor to the Company (or an associate of any of these persons) and issued more than 1% of the Company's current issued capital;
- (b) a total of 5,880,000 Shortfall SPP Shares will be issued in connection with the SPP;
- (c) the Shortfall SPP Shares are fully paid ordinary shares in the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shortfall SPP Shares will be issued no later than three (3) months after the date of the Meeting and it is intended that the issue will occur on the same date;
- (e) the issue price is \$0.125 per Shortfall SPP Share;
- (f) the purpose of the issue of the Shortfall SPP Shares is to reward the investors who participated in the Shortfall SPP Offer;
- (g) the Shortfall SPP Shares will not be issued under an agreement;
- (h) the Shortfall SPP Shares are not being issued under, or to fund, a reverse takeover; and

- (i) a voting exclusion statement is included in Resolution 6 of this Notice.

8.5 Board Recommendation

The Board believes this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 6.

9. Resolution 7 – Approval to issue Lead Manager Options

9.1 General

Refer to Sections 3.1.1, 3.1.2 and 3.1.3 above for a summary of the Placement, the Company's engagement of the Lead Manager pursuant to the Lead Manager Mandate and SPP (respectively).

Resolution 7 seeks Shareholder approval for the issue of 2,000,000 listed Options to the Lead Manager (and/or their nominees) \$0.25 with expiry date of 3 years from the date of issue (**Lead Manager Options**). Lead Manager Options will be issued as part consideration for the services provided by the Lead Manager under the Lead Manager Mandate.

9.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 3.3 above.

9.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Lead Manager Options to the Lead Manager (and/or their nominees). In addition, the issue of the Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options to the Lead Manager.

9.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the Lead Manager Options will be issued to the Lead Manager (and/or their nominees);
- (b) the maximum number of Lead Manager Options to be issued to the Lead Manager (and/or their nominee) is 2,000,000 Options;
- (c) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting and it is intended that the issue will occur on the same date, being the completion of the Placement;
- (d) the Lead Manager Options will be issued for nil cash consideration, as part of the consideration for the services provided by the Lead Manager in respect of the Placement, SPP and services under the Lead Manager Mandate. Accordingly, no material funds will be raised from the issue of the Lead Manager Options;

- (e) the Lead Manager Options will be issued on the terms and conditions specified in Schedule 2;
- (f) the issue of the Lead Manager Options is issued pursuant to the Lead Manager Mandate, the key terms of which are set out in Section 3.1.2;
- (g) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included for Resolution 7 of the Notice.

9.5 Board Recommendation

The Directors believe Resolution 7 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor’s Report means the auditor’s report on the Financial Report.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Cooper Metals Limited (ACN 647 594 956).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Shareholder has the meaning given in Section 3.1.3.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Lead Manager has the meaning given in Section 3.1.2.

Lead Manager Mandate has the meaning given in Section 3.1.2.

Lead Manager Options has the meaning given in Section 9.1.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Placement has the meaning given in Section 3.1.1.

Placement Participants means sophisticated and professional investors who participated in the Placement.

Placement Shares has the meaning given in Section 3.1.1.

Placement Options has the meaning given in Section 3.1.1.

Proxy Form means the proxy form attached to the Notice.

Record Date has the meaning given in Section 3.1.3.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Shortfall has the meaning given in Section 3.1.3.

SPP has the meaning given in Section 3.1.2(b).

SPP Director Options has the meaning given in Section 6.1.

SPP Options has the meaning given in Section 3.1.3.

SPP Participants means participants in the SPP.

SPP Shares has the meaning given in Section 3.1.3.

SPP Shortfall Participants means participants in the Shortfall.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Terms of the Placement Options, SPP Director Options and Lead Manger Options

The terms and conditions of the Placement Options, SPP Director Options and Lead Manager Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 10 October 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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