coopermetals

Annual Report

For the Year Ended 30 June 2023

Contents

Corporate Directory

Directors	Mr Michael Frayne (Non-Executive Chairman) Mr Ian Warland (Managing Director) Mr Timothy Armstrong (Non-Executive Director)
Company Secretary	Mr Alan Armstrong
Registered and Principal Office	Level 8, 216 St Georges Terrace Perth Western Australia 6000 Telephone: +61 (8) 9481 0389 Facsimile: +61 (8) 9463 6103
Auditors	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco Western Australia 6008
Bankers	National Australia Bank Limited Ground Floor, 100 St Georges Terrace Perth Western Australia 6000
Share Register	Automic Registry Services Level 5, 191 St Georges Terrace Perth Western Australia 6000 Telephone: +61 (8) 9324 2099
Stock Exchange Listing	Australian Securities Exchange (‘ASX’) ASX code: CPM
ACN	647 594 956

Managing Director's Letter

Dear Shareholder,

Firstly, thank you to all shareholders for your support during the last twelve months. In the 2022-23 financial year Cooper has continued to focus its efforts on our flagship Mt Isa East copper-gold Project, which comprises a significant land holding of approximately 1600 sq. km., much of it in the highly prospective Mary Kathleen Domain, that also hosts Carnaby Resources (ASX: CNB) recent discoveries Nil Desperandum, Mt Hope and Lady Fanny.

Cooper has now built a pipeline of over fifty quality Cu-Au targets, by a mixture of boots on ground exploration and geophysical targeting such as partially government funded detailed Versatile Time Domain Electromagnetic ('VTEM') Survey completed over our northern tenement EPM28087 in May 2023. The VTEM survey, resulted in the identification of several conductors that the Company is in the process of ground truthing and working up to drill testing.

King Solomon Cu-Au prospect has continued to grow in size with two RC drill programs during the period intersecting significant mineralisation in plunging mineralised shoots at King Solomon 1. Subsequent to the period the Company completed four diamond holes at King Solomon 1, and a downhole electromagnetic survey, the results of which are pending but are expected to greatly aid deeper drill targeting at the prospect in an effort to extend the mineralised envelope.

RC drilling also conducted on Cooper's Ardmore tenement not far from Carnaby's Mt Hope deposit. The Ardmore drilling identified a large pyrite dominated sulphide system with anomalous copper that Cooper believes provides robust evidence of an extensive iron oxide copper-gold (IOCG) system in the area. An independent geology review has highlighted several structural targets at Ardmore that may have focussed higher grade Cu-Au mineralisation in favourable lithologies and structural trap sites for priority follow-up. Cooper's is systematically and rapidly drill testing its Cu-Au targets at Mt Isa East Cu-Au Project and remains highly encouraged eighteen months after first commencing exploration on the Project.

Cooper's 100% owned Gooroo Cu-Au Project in the highly prospective Gullewa Greenstone Belt in Western Australia is an early-stage greenfield Project with significant discovery potential. During the period Cooper continued geochemical sampling, mapping and a detailed airborne magnetic survey at Gooroo to help define the most prospective drill targets. Significantly, Cooper added a tenement to the Gooroo Project, and is currently planning the maiden drilling program to test a range of geochemical and conceptual targets in what the Company believes is a highly prospective and underexplored greenstone package.

The next financial year will continue to be busy for the Company with the focus remaining on the Mt Isa East Cu-Au Project. The field programs are designed to generate and test the quality Cu-Au targets with the aim of creating significant shareholder wealth through discovery of major copper and gold deposits.

Yours Sincerely,

Ian Warland
Managing Director

Directors' Report

The Directors present their report together with the financial statements of Cooper Metals Limited (referred to hereafter as 'the Company' or 'Cooper') and its wholly owned subsidiaries (together referred to hereafter as 'the Group') for the financial year ended 30 June 2023.

Directors

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

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

  Mr Frayne is a qualified accountant and geologist with 30 years' experience in the resource and finance sectors. He has provided corporate management and advice to numerous resource, commodity and energy companies, the majority of which have been listed on AIM and the Australian Stock Exchange, with projects in Australia, Africa, Asia, North and South America. Mr Frayne is also the Managing Director of AIM listed, Capital Metals Plc which is a natural resources company focused on the development of the Eastern Minerals Project in Sri Lanka, one of the highest-grade mineral sands' projects globally.

Appointment date	2 February 2021
Directorships of other ASX listed companies in the last 3 years	Nil
Interest in securities	1,500,001 Ordinary Fully Paid Shares 2,000,000 Unlisted Options exercisable at $0.25 on or before 30 June 2024 (escrowed until 19 November 2023)

- **Mr Ian Warland – Managing Director**

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

  In the last ten years Mr Warland has worked primarily in the junior exploration sector as a geological consultant and in senior management positions for Musgrave Minerals and Marmota. After leading Twenty Seven Co Ltd (ASX: TSC) as their CEO for the last three years, Mr Warland is now Managing Director of Cooper Metals. Mr Warland was Managing Director of ASX listed company, Marmota Limited (ASX: MEU) (30 January 2017 to 2 June 2017).

Appointment date	2 February 2021
Directorships of other ASX listed companies in the last 3 years	Nil
Interest in securities	2,143,000 Ordinary Fully Paid Shares 1,000,000 Unlisted Options exercisable at $0.25 on or before 30 June 2024 (escrowed until 19 November 2023)

- **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.

Appointment date	2 February 2021
Directorships of other ASX listed companies in the last 3 years	Twenty Seven Co Ltd (6 August 2019 – 1 July 2022)
Interest in securities	1,550,000 Ordinary Fully Paid Shares 2,000,000 Unlisted Options exercisable at \$0.25 on or before 30 June 2024 (escrowed until 19 November 2023)

Company Secretary
Mr Alan Armstrong was appointed Company Secretary on 2 February 2021. Mr Armstrong is a Chartered Accountant with over 10 years' experience having spent most of his career providing accounting and advisory services to resource companies. Mr Armstrong has a Bachelor of Business (Accounting/Finance) from Charles Sturt University and is a member of Chartered Accountants Australia and New Zealand. Mr Armstrong is also a graduate and member of the Australian Institute of Company Directors.

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

Operating Results
The operating result of the Company for the financial year was a loss of $1,015,660 (2022: loss of $707,536).

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

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

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

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

Economic Conditions

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

Reliance on key personnel

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

Future funding risk

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

Unforeseen expenditure risk

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

Environmental, weather & climate change

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

Cyber Security and IT

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

Review of Operations

During the financial year, on ground exploration activities were concentrated on the Mt Isa East copper-gold Project in Queensland. Cooper completed its follow up RC drilling program at King Solomon prospect extending significant shallow copper-gold (Cu-Au) mineralisation and completed drilling at the Ardmore prospect intersecting evidence of IOCG system in the area. The Company also identified new targets from on ground and airborne geophysical programs at the Mt Isa East Cu-Au Project.

Figure 1: Cooper's Project Locations

In Western Australia follow up regional soil sampling has identified gold anomalies at Gooroo Cu-Au Project. A detailed airborne magnetic survey was also completed along with geological mapping and sampling in preparation for drill testing in the 2023-24 financial year.

Mt Isa East Copper Gold Project, Queensland

Cooper Metal's flag ship Mt Isa East Copper-Gold Project covers around 1600 sq.km of tenure with numerous historical Cu-Au workings and prospects already identified for immediate follow up exploration. The priority areas for follow up are based on historical exploration results and conceptual targeting of favourable host lithologies and structures with potential to host significant Cu-Au mineralisation, including iron sulphide copper gold (ISCG), iron oxide copper gold (IOCG) and shear hosted Cu-Au mineralisation. Recent exploration success by Carnaby Resources Ltd (ASX: CNB) has highlighted the exploration potential of the region with Carnaby's recent discoveries at Nil Desperandum, Mt Hope and Lady Fanny prospects just to the south of Coopers existing tenure.

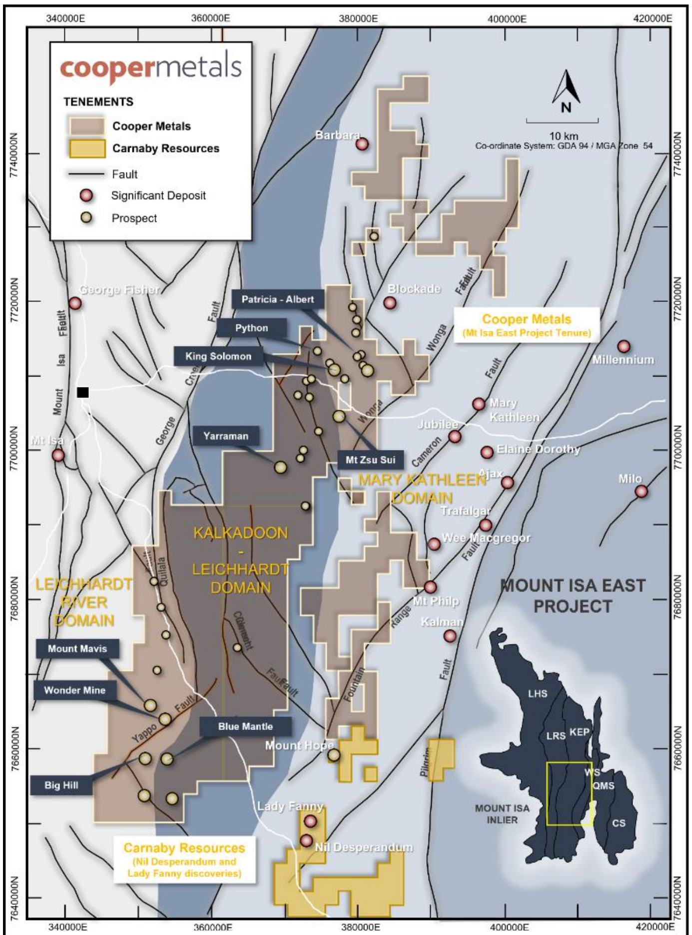

Figure 2: Mt Isa East Project Location Map

During the financial year the Company completed follow up RC drilling at the King Solomon prospect where significant shallow copper-gold mineralisation was extended at King Solomon 1.

Also, during the financial year, the Company completed a large detailed Versatile Time Domain

Electromagnetic survey (VTEM) that identified several anomalies that may be prospective for iron sulphide copper-gold (ISCG) deposits.

RC Drilling Results King Solomon

At the King Solomon Prospect, several old (artisanal) copper workings strike over a length of 1.2km with in a larger mineralised corridor extending for around 1.5km within the lower Corella Formation. Historical mining focused on copper oxide and native copper from three main locations along strike, King Solomon 1, 2 and 3.

Activities included new reverse circulation (RC) drilling on the King Solomon Cu-Au prospect, with 5,675m across 41 holes completed in the period (**Figure 3**). Most of the drilling was conducted on King Solomon 1 prospect where the drilling was designed to test and extend three plunging shoots of higher-grade mineralisation defined in early 2022.

The new drilling has helped define the edges of the three higher grade plunging shoots, with further drilling required to ascertain the depth potential of copper-gold mineralisation. Encouragingly, deeper holes 22MERC055, 22MERC048A and 22MERC50 show significant mineralisation is open at depth including;

- **14m @ 1.1% Cu and 0.04g/t Au from 44m, incl: 1m @ 4.6% Cu and 0.23g/t Au & Incl: 3m @ 2.7% Cu and 0.07g/t (22MERC048A)**
- **21m @ 0.8% Cu and 0.09g/t Au from 158m, incl: 8m @ 1.5% Cu and 0.2g/t Au (22MERC048A)**
- **17m @ 1.7% Cu and 0.38g/t Au from 49m incl: 4m @ 6.2% Cu and 1.31g/t Au (22MERC055, western zone)**
- **9m @ 2.5% Cu and 0.25g/t Au from 94m incl: 5m @ 4.2% Cu and 0.39g/t Au (22MERC055, middle zone)**
- **12m @ 0.6% Cu and 0.02g/t Au from 148m incl: 2m @ 1.3% Cu and 0.04g/t Au (22MERC055, eastern zone) , and**
- **6m @ 1.2% Cu and 0.06g/t Au from 166m (22MERC050)**

Other significant intercepts at King Solomon 1 from the 2022-23 period include:

- **14m @ 1.3% Cu and 0.07g/t Au from 97m, incl: 7m @ 2.1% Cu and 0.11g/t Au (22MERC048)**
- **13m @ 0.8% Cu and 0.02g/t Au from 29m incl: 1m @ 3.0% Cu and 0.08g/t Au (22MERC048)**
- **6m @ 1.2% Cu and 0.06g/t Au from 166m (22MERC050)**
- **8m @ 0.6% Cu and 0.1g/t Au from 128m, incl: 2m @ 1.2% Cu and 0.24g/t Au (22MERC057)**
- **10m @ 0.5% Cu and 0.15g/t Au from 55m, incl: 3m @ 1.2% Cu and 0.4g/t Au (22MERC058)**
- **12m @ 0.3% Cu and 0.01g/t Au from 158m, incl: 1m @ 1.0% Cu and 0.01g/t Au (22MERC064)**

Importantly at King Solomon 1 an induced polarisation (IP) survey completed subsequent to the RC drilling indicates that the southern chargeability response extends at depth, plunging to the SSE, which may indicate strong potential for copper-gold mineralisation in this area down to at least 250m below surface (**Figure 4**).

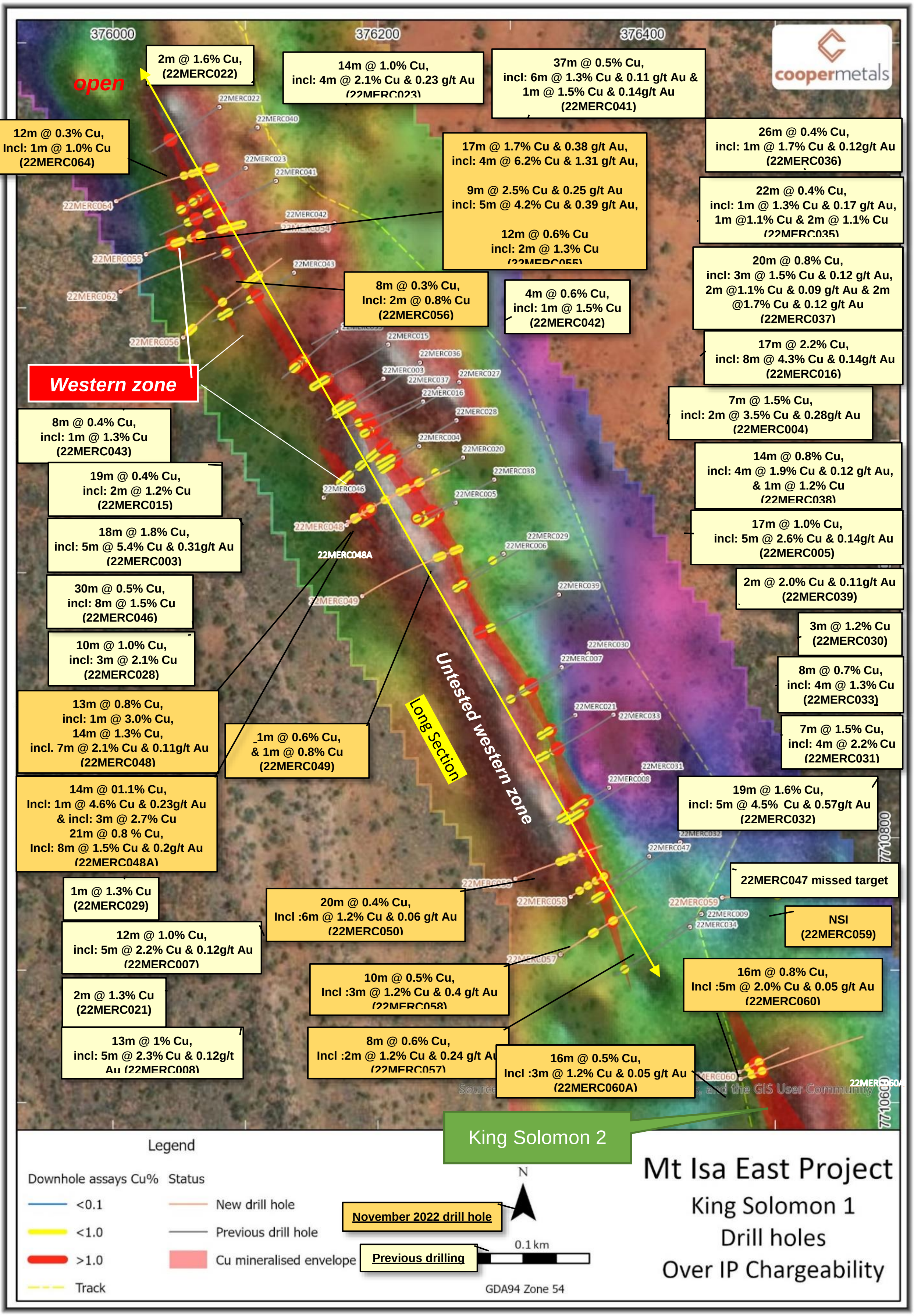

Figure 3: King Solomon 1 prospect drill hole locations against IP chargeability

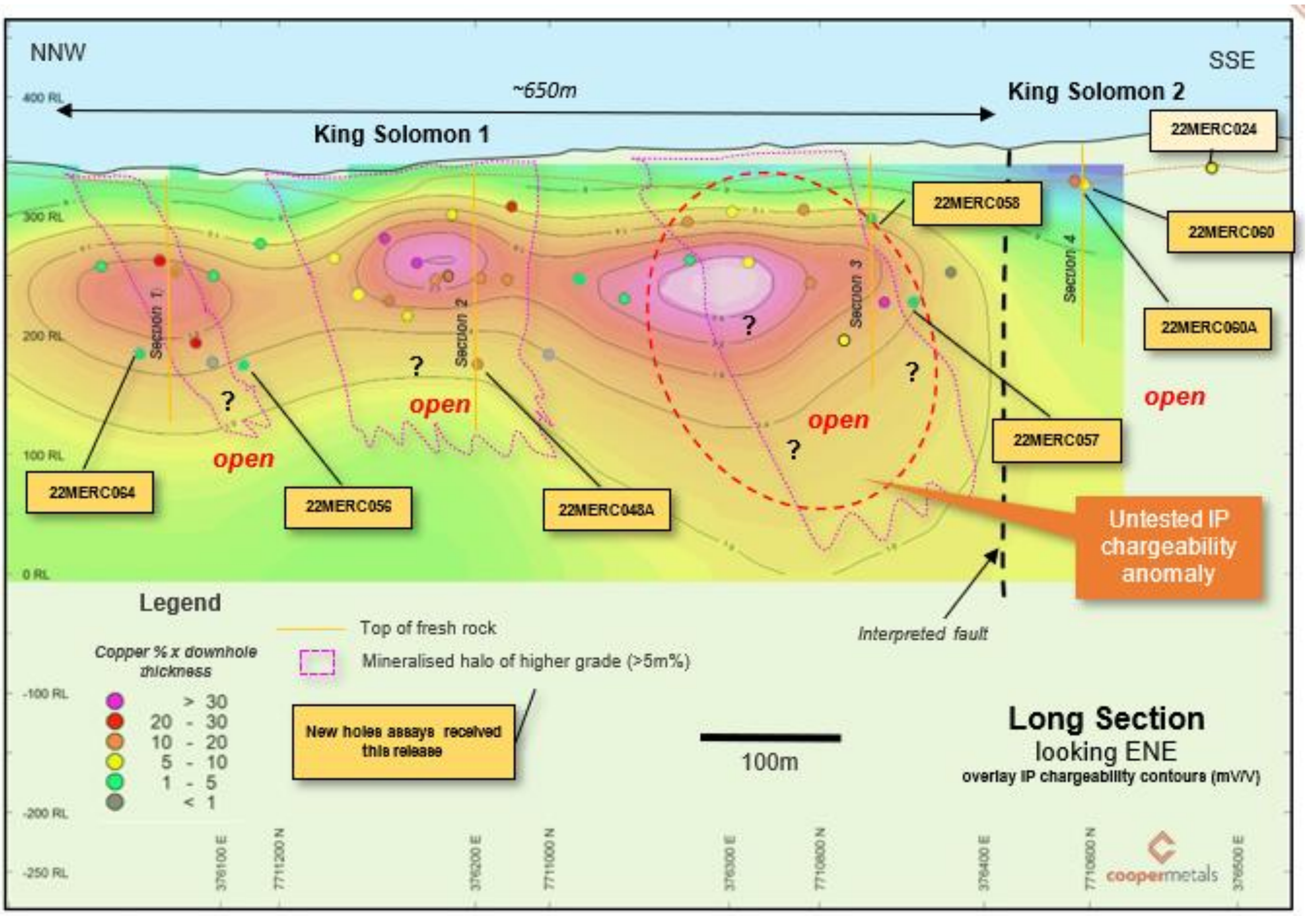

Figure 4: King Solomon 1 Long Section looking ENE

Ardmore EPM19125

During the period, new tenement EPM19125 (Ardmore) was acquired by the Company, expanding the Company's coverage of the Mary Kathleen Domain, a highly prospective structural Domain for copper-gold (Cu-Au) deposits as highlighted by Carnaby Resources' (ASX: CNB) recent discoveries at Nil Desperandum, Mt Hope and Lady Fanny just to the south of Cooper's existing tenure.

Cooper engaged independent consultants to review the Ardmore tenement copper-gold prospectivity, which has highlighted several high priority areas for follow-up exploration. The key points of the review include that:

- further copper-gold targets at Ardmore appear to be strongly structurally controlled and economic sulphide mineralisation is more likely found in structurally controlled calcite/chalcopyrite "pods" and veins within structural corridors and discrete trap sites,
- magnetic highs coincident with significant structures are considered prospective, with the magnetic response possibly caused by mineralising fluids within significant structures, structural intersections and lithological boundaries which may have been active during the copper-gold mineralisation stage and
- the broad copper anomalism in soil sampling results at Ardmore South is unlikely to have resulted from sporadic calcite/chalcopyrite pods, possibly suggesting another source of copper mineralisation at depth.

An independent review of available geophysics and geochemical data has highlighted a number of areas primarily of high magnetic response, associated with significant structures and lithological contacts for further exploration. Some of these areas have had initial rock chip sampling, with results up to 17.1% Cu and 0.79g/t Au (MER249) from target AR003 proximal to the regional Fountain Range Fault. Most of the target areas are untested with a geochemical program currently in progress. A summary of the targets identified in the review appear in **Figure 5**.

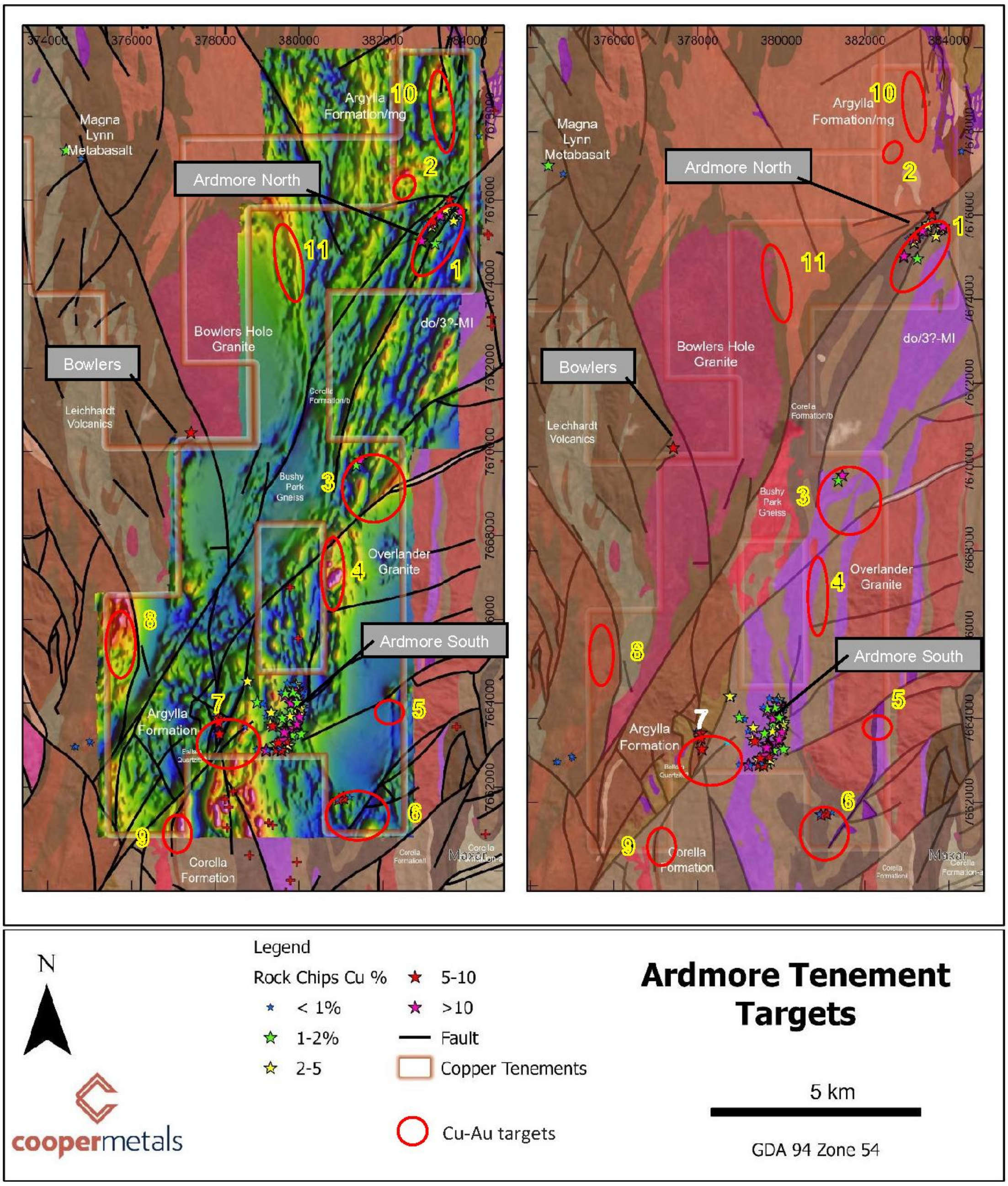

Figure 5: Ardmore prospectivity review Cu-Au targets (magnetic image left, geology right)

Ardmore South Drill Program Results

Assay results received for the RC drilling at Ardmore South confirm broad areas of cooper anomalism in most drill holes. A total of thirteen RC drill holes for 1,745m were drilled at Ardmore South prospect primarily testing the 500m long north-south striking strong induced polarisation (IP) chargeability anomaly and coincident copper-gold anomalism identified in soil and rock chip samples **(Figure 6)**.

Seven of the thirteen drill holes tested a strong IP chargeability anomaly, intersecting wide pyrite dominated sulphide zone over 100m downhole. Three zones of low-grade copper mineralisation ranging from 5 to 29m thick downhole and averaging 0.1 to 0.14% Cu are within the broad pyrite dominated sulphide halo.

Four drill holes (23MERC008 to 23MERC011) were drilled into the IP anomaly in the southern portion of the IP grid. Similarly, to the north, the holes intersected broad zones of trace to disseminated pyrite dominated sulphides. The pyrite sulphide zone is typically 50m wide down hole. Two zones of low-grade copper mineralisation are within the sulphide envelope, with the eastern zone 12-13m wide down hole and ranging from 0.21% Cu to 0.28% Cu and the western zone is approximately 7m wide downhole and 0.1% Cu.

Encouragingly, the IP survey at Ardmore South was successful in identifying a broad sulphide rich zone dominated by pyrite and low-grade copper indicating the presence of a potentially large fertile IOCG mineralising system at Ardmore.

The prospectivity review indicates that higher grade Cu-Au mineralisation is likely to be found in strongly structurally controlled trap sites at the intersection of major lithological contacts or significant fault zones. Interpretation of detailed magnetics to pinpoint these structures used in conjunction with geochemical sampling and mapping should greatly improve drill targeting in the area.

Regional VTEM Survey

As part of the Company's strategy to rapidly screen the area for new copper-gold targets, a VTEM survey was completed in May covering 200sqkm and 725-line kilometers. Significantly, EPM28087 covers part of the Mary Kathleen Domain, a highly prospective structural Domain for Cu-Au deposits. For example, the Barbara Cu-Au deposit is located just 1.8km west of EPM28087, which has a VTEM response. The heliborne detailed survey was completed on 300m line spacing in an east-west orientation. The survey is designed to identify any bedrock conductors that may represent copper sulphide mineralisation.

Desktop modelling of VTEM data by a consultant geophysicist has resulted in identifying **ten high priority anomalies** based on the strength of their conductive response. From the initial ground inspection anomalies VTEM003, VTEM005 and VTEM010 look very promising (**Figure 7**). VTEM003 and 005 on a Corella/dolerite contact marked by strong quartz veining and iron oxide gossan which may indicate sheared mineralised contact zone at depth. These VTEM anomalies have been prioritised for drill testing in the 2023-24 financial year.

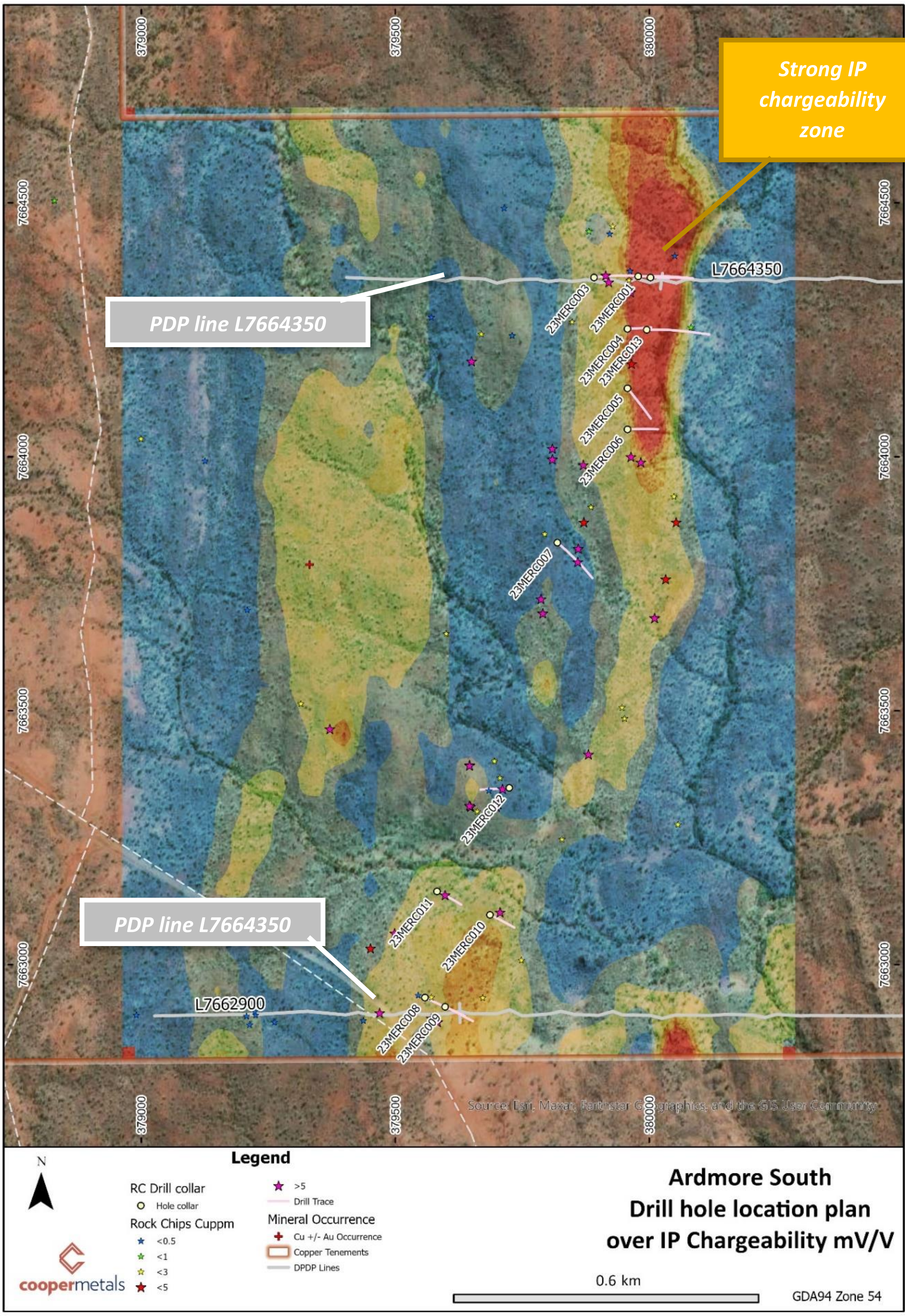

Figure 6: Location of drill holes and IP chargeability grid (mV/V) summary Ardmore South

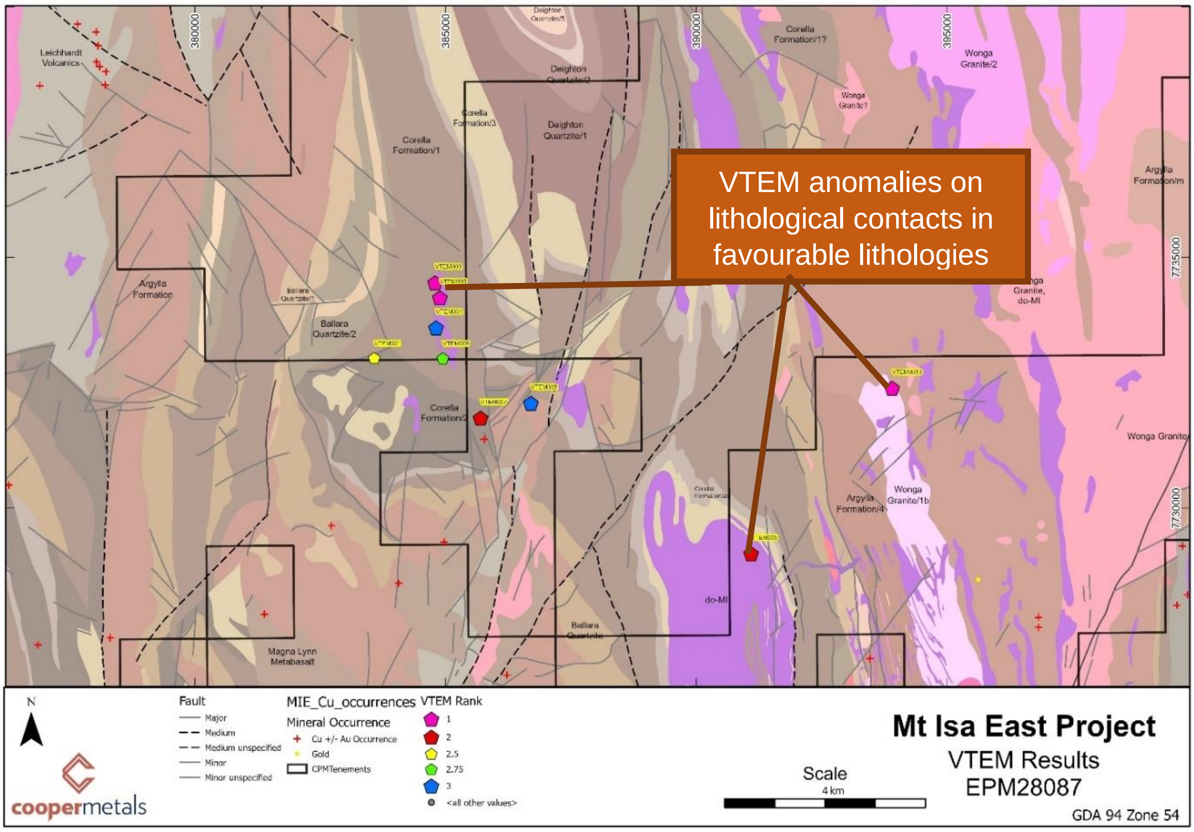

Figure 7: VTEM anomalies on EPM28087 (over geology)

Cooper has over fifty untested Cu-Au targets ranging from historical workings such as Yarraman, Costeen, Sylvia May, and Scorpion through to geophysical anomalies such as Raven and multiple VTEM anomalies. The Raven prospect is a recently discovered Cu-Au prospect with coincident Versatile Time Domain Electromagnetic (VTEM) anomaly and Cu-Au mineralisation at surface. Cooper is systematically following up all these targets, aiming to get them ready for scout drill testing in the new financial year. The new Ardmore targets are also part of the current exploration program with geochemical sampling being conducted over the priority areas as part of the regional systematic exploration approach.

Gooroo Copper Gold Project, Western Australia

The Gooroo Cu-Au Project is located approximately 413km northeast of Perth, WA (**Figure 8**). Nearby projects include Silver Lake Resources Limited (ASX: SLR) Deflector mine. Cooper is targeting Orogenic gold and Cu-Au mineralisation (Deflector style) in the highly prospective Gullewa Greenstone Belt in the Murchison Province of the Yilgarn craton.

During the financial year Cooper acquired a new tenement E59/2584 adjacent to Coopers existing tenure E59/2512. The Company also conducted geochemical sampling, mapping and a detailed airborne magnetic survey over much of the tenements. The acquisition of the geophysical and geochemical data during the period has identified several gold anomalies for initial drill testing. Historical drilling is very limited over the Gooroo Project so the Company is excited to commence a maiden drilling program in the 2023-24 financial year, on a number of promising target areas.

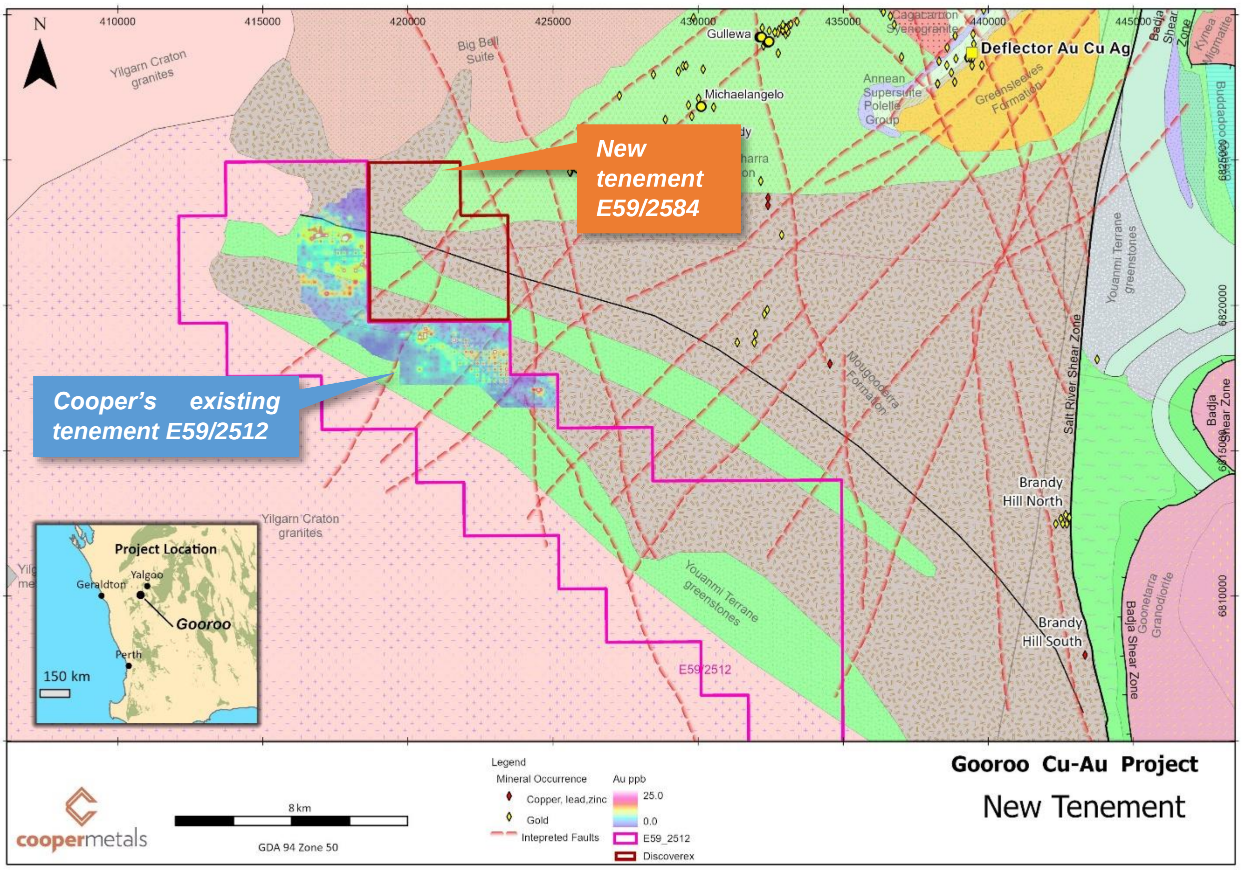

Figure 8: Regional Soil Sampling Results on Simplified Geology (GSWA 2020)

Competent Person's Statement

The information in this report that relates to Geological Interpretation and Exploration Results is based on information compiled by Ian Warland, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Warland is employed by Cooper Metals Limited. Mr Warland has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Warland consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

Events after Reporting Date

On 3 August 2023, the Company announced it had received firm commitments from institutional and sophisticated investors to raise $1,250,000 (before costs) via a placement of shares at $0.125 with one free-attaching option (exercisable at $0.25 and expiring 3 years from the date of issue) for every two placement shares subscribed for and issued. In conjunction with the Placement, the Company offered eligible holders the ability to participate in the Company's Share Purchase Plan on the same terms as the Placement to raise up to an additional $750,000. The Placement shares were issued on 11 August 2023, following receipt of the funds with the options to be issued subject to shareholder approval at the Company's General Meeting on 12 October 2023.

On 4 September 2023, the Company announced the results of the Share Purchase Plan with total applications of 1,952,000 SPP shares subscribed for, including 40,000 SPP shares from Managing Director Ian Warland. The Company is seeking shareholder approval to place the shortfall shares at the Company's General Meeting on 12 October 2023.

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

Directors' Meetings

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

Director	Number Eligible to Attend	Number Attended
Michael Frayne	4	4
Ian Warland	4	4
Timothy Armstrong	4	4

Remuneration Report (Audited)

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

Details of Key Management Personnel:

- Mr Michael Frayne - Non-Executive Chairman
    - Base Chairman fee of $60,000 plus superannuation per annum; and
    - Terms of agreement – no fixed term.
- Mr Ian Warland – Managing Director
    - Base salary of $250,000 plus superannuation per annum; and
    - Executive service employment agreement – no fixed term.
- Mr Timothy Armstrong - Non-Executive Director
    - Base director's fee of $54,000 plus superannuation per annum; and
    - Terms of agreement – no fixed term.

Remuneration Policy

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

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

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

Directors' Fees

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

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

The remuneration for each key management personnel of the Company during the financial year ended 30 June 2023 and 30 June 2022 are as follows:

Key Management Personnel	Year	Short-Term Benefits: Cash Salary and Fees	Post-Employment Benefits: Super-annuation	Share-Based Payments	Total
Directors		**$**	**$**	**$**	**$**
Michael Frayne	2023	60,000	-	-	60,000
	2022	40,000	-	-	40,000
Ian Warland[(i)]	2023	229,167	24,063	-	253,230
	2022	147,070	12,957	-	160,027
Timothy Armstrong[(ii)]	2023	82,000	-	-	82,000
	2022	36,000	-	-	36,000
Total	**2023**	**371,167**	**24,063**	**-**	**395,230**
	2022	**223,070**	**12,957**	**-**	**236,027**

(i) Mr Warland's fees include $15,000 which were paid to Nile Exploration Pty Ltd, a company of which Mr Warland is a director of, for geological consulting services provided during 2022.

(ii) Services provided by TJA Assets Pty Ltd, a company of which Mr Armstrong is a director of. Includes $28,000 of consulting fees.

There were no other executive officers of the Company during the financial year ended 30 June 2023. Given the nature of the Company's present activity, no remuneration is performance related.

Directors' Interests Held in Cooper Metals Limited - Shares

Directors	1 July 2022	Net Change During the Year	30 June 2023
	No	**No.**	**No.**
Mr Michael Frayne	1,500,001	-	1,500,001
Mr Ian Warland[(i)]	2,050,000	93,000	2,143,000
Mr Timothy Armstrong[(i)]	1,500,000	50,000	1,550,000
Total	**5,050,001**	**143,000**	**5,193,001**

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

Directors	1 July 2021	Net Change During the Year	30 June 2022
	No	**No.**	**No.**
Mr Michael Frayne	1,500,001	-	1,500,001
Mr Ian Warland[(i)]	1,000,000	1,050,000	2,050,000
Mr Timothy Armstrong	1,500,000	-	1,500,000
Total	**4,000,001**	**1,050,000**	**5,050,001**

Directors' Interests Held in Cooper Metals Limited - Options

Directors	1 July 2022	Net Change During the Year	30 June 2023
	No.	No.	No.
Mr Michael Frayne	2,000,000	-	2,000,000
Mr Ian Warland	1,000,000	-	1,000,000
Mr Timothy Armstrong	2,000,000	-	2,000,000
Total	**5,000,000**	**-**	**5,000,000**

Directors	1 July 2021	Net Change During the Year	30 June 2022
	No.	No.	No.
Mr Michael Frayne	2,000,000	-	2,000,000
Mr Ian Warland	1,000,000	-	1,000,000
Mr Timothy Armstrong	2,000,000	-	2,000,000
Total	**5,000,000**	**-**	**5,000,000**

Other Transactions with Key Management Personnel

Nile Exploration Pty Ltd, a company of which Mr Warland is a director, received fees of $32,296 for the hire of equipment throughout the financial year on normal commercial terms and conditions.

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

END OF REMUNERATION REPORT (AUDITED)

Indemnification and Insurance of Officers

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

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

Indemnity and Insurance of Auditor

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

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

Proceedings on Behalf of the Company

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

Shares under Option

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

Options	Number	Expiry Date	Exercise Price
Unlisted options	5,300,000	30 June 2024	$0.25
Unlisted options	200,000	30 June 2024	$0.75
Unlisted options	200,000	30 June 2024	$0.90
Unlisted options	200,000	30 June 2024	$1.20
Unlisted options	3,600,000	15 November 2024	$0.25
Unlisted options	3,000,000	8 February 2026	$0.50
Total	**12,500,000**		

Dividends

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the financial year ended 30 June 2023.

Environmental Regulations

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

Future Developments

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

Corporate Governance

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

Rounding of Amounts

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

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

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

Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

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

Auditor's Independence Declaration

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

Signed in accordance with a resolution of the Directors.

Michael Frayne

Michael Frayne
Non-Executive Chairman
Dated this 29th day of September 2023

To the Board of Directors

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

As lead audit director for the audit of the financial statements of Cooper Metals Limited for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL CA
Director

Dated this 29th day of September 2023
Perth, Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2023

	Notes	2023 $	2022 $
Revenue		5,040	-
Administration and other expenses		(754,401)	(463,196)
Depreciation expense	8	(34,072)	(5,946)
Directors' fees		(142,000)	(92,380)
Legal expenses		(30,126)	(122,856)
Travel expenses		(60,101)	(23,158)
Total expenditure		**(1,020,700)**	**(707,536)**
Finance costs		-	-
Loss before income tax		**(1,015,660)**	**(707,536)**
Income tax expense	4	-	-
Net loss for the year		**(1,015,660)**	**(707,536)**
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		**(1,015,660)**	**(707,536)**
Basic and diluted loss per share (cents)	15	(2.24)	(2.48)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 30 June 2023

	Notes	2023 $	2022 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	1,560,223	3,078,902
Trade and other receivables	6	107,327	200,305
Total Current Assets		**1,667,550**	**3,279,207**
Non-Current Assets			
Exploration expenditure	7	5,495,940	2,320,878
Plant and equipment	8	71,697	78,236
Total Non-Current Assets		5,567,637	2,399,114
Total Assets		**7,235,187**	**5,678,321**
LIABILITIES			
Current Liabilities			
Trade and other payables	9	187,596	362,178
Provisions	10	34,399	8,545
Total Current Liabilities		**221,995**	**370,723**
Net Assets		**7,013,192**	**5,307,598**
EQUITY			
Issued capital	11	7,689,822	5,602,426
Reserves	12	1,047,433	413,575
Accumulated losses		(1,724,063)	(708,403)
Total Equity		**7,013,192**	**5,307,598**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2023

	Notes	2023 $	2022 $
Cash flows from operating activities			
Other income		5,040	-
Payments to suppliers and employees		(983,975)	(716,305)
Net cash used in operating activities	5	**(978,935)**	**(716,305)**
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(2,903,811)	(1,232,611)
Payments for purchase of plant and equipment		(27,534)	(84,182)
Net cash used in investing activities		**(2,931,345)**	**(1,316,793)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares		2,550,001	5,285,000
Payments for share issue costs		(158,400)	(288,000)
Net cash from financing activities		**2,391,601**	**4,997,000**
Net increase in cash and cash equivalents		(1,518,679)	2,963,902
Cash and cash equivalents at the beginning of the year		3,078,902	115,000
Cash and cash equivalents at the end of the year	5	**1,560,223**	**3,078,902**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2023

	Issued Capital $	Reserves $	Other Equity – Seed Applications $	Accumulated Losses $	Total $
Balance at 1 July 2021	**4,001**	**-**	**115,000**	**(867)**	**118,134**
Loss for the year	-	-	-	(707,536)	(707,536)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	-	(707,536)	(707,536)
Transactions with equity holders in their capacity as owners					
Issue of shares	6,300,000	-	(115,000)	-	6,185,000
Issue of options	-	413,575	-	-	413,575
Capital raising costs	(701,575)	-	-	-	(701,575)
Total transactions with equity holders in their capacity as owners	5,598,425	413,575	(115,000)	-	5,897,000
Balance at 30 June 2022	**5,602,426**	**413,575**	**-**	**(708,403)**	**5,307,598**
Balance at 1 July 2022	**5,602,426**	**413,575**	**-**	**(708,403)**	**5,307,598**
Loss for the year	-	-	-	(1,015,660)	(1,015,660)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	-	(1,015,660)	(1,015,660)
Transactions with equity holders in their capacity as owners					
Issue of shares	2,772,001	-	-	-	2,772,001
Issue of options	-	633,858	-	-	633,858
Capital raising costs	(684,605)	-	-	-	(684,605)
Total transactions with equity holders in their capacity as owners	2,087,396	633,858	-	-	2,721,254
Balance at 30 June 2023	**7,689,822**	**1,047,433**	**-**	**(1,724,063)**	**7,013,192**

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2023

Note 1. Corporate Information

This financial report of Cooper Metals Limited was authorised for issue in accordance with a resolution of the Directors on 29 September 2023.

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

Note 2. Summary of Significant Accounting Policies

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

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

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

The Company incurred a loss for the year of $1,015,660 (2022: $707,536) and net operating cash outflows of $978,935 (2022: $716,305). As at 30 June 2023, the Company has a working capital surplus of $1,445,555 (2022: $2,908,484) and as disclosed in Note 17 has minimum spend commitments on exploration of $172,000 within 12 months. The Company has the ability to defer spend in line with available funds.

As disclosed in Note 21, the Company has raised over $1.25m before costs since year end from capital raising activities.

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

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

During the year ended 30 June 2023, 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. A list of the subsidiaries is provided in Note 18.

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

(e) Segment Reporting

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

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors.

Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other".

(f) Cash and Cash Equivalents

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

(g) Trade and Other Receivables

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(h) Plant and Equipment

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

Depreciation and Amortisation

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

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

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

(i) Impairment of Assets

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

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

(j) Exploration and Evaluation Assets

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

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

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

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

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

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

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

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

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

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

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

(p) Income Tax

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

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

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

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

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

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

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

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

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

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

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

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

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

(r) Earnings Per Share ('EPS')

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

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

(s) New Accounting Standards for Application in Future Periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2023. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(t) Critical Accounting Estimates and Judgments

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

Share-Based Payment Transactions

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

Note 3. Segment Information

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

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

Note 4. Income Tax Expense

Major components of income tax expense are:

	2023	2022
	$	$
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-

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

	2023	2022
Loss before income tax	(1,015,660)	(707,536)
Prima facie tax calculated at 25% (2022: Nil)	(253,915)	(176,884)
Increase in income tax due to tax effect of:		
- Non-deductible expenses	41,908	30,714
- Current year tax losses not recognised	234,327	160,570
Decrease in income tax expense due to:		
- Deductible equity raising costs	(22,320)	(14,400)
Income tax expense attributable to entity	-	-

Availability of Tax Losses

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

The recoupment of available tax losses as at 30 June 2023 is contingent upon the following:

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

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

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

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

Note 5. Cash and Cash Equivalents

	2023	2022
	$	$
Cash at bank and in hand	**1,560,223**	**3,078,902**

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

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

	2023	2022
	$	$
Net loss for the year	(1,015,660)	(707,536)
Non-cash flows in loss:		
Depreciation and amortisation	34,073	5,946
Share based payments	129,653	-
Changes in assets and liabilities:		
Increase in trade and other receivables	92,979	(196,303)
Increase in trade and other payables	(219,980)	181,588
Net cash used in operating activities	**(978,935)**	**(716,305)**

Note 6. Trade and Other Receivables

	2023	2022
	$	$
Prepayments	6,015	7,687
GST receivable	101,311	192,618
	107,326	**200,305**

Note 7. Exploration Expenditure

	2023	2022
	$	$
Exploration and evaluation assets		
Balance at the beginning of the year	2,320,878	-
Exploration costs capitalised	2,755,062	1,284,875
Acquisition of Gooroo Project(i)	-	209,596
Acquisition of Yamarna Project(ii)	-	300,000
Acquisition of Mt Isa East Project(iii)	-	526,407
Acquisition of EPM 27537(iv)	50,000	-
Acquisition of EPM 19125(v)	250,000	-
Acquisition of E59/2584 (vi)	50,000	-
Acquisition of EPM 28087 (vii)	70,000	-
Carrying value at the end of the year	**5,495,940**	**2,320,878**

(i) The Company issued 1,000,000 shares valued at $0.20 per share (plus any reimbursement of costs) to Nile Exploration Pty Ltd in November 2021, of which Mr Warland is a Director of, as consideration for the acquisition of 100% of the issued capital of Trapsite Minerals Pty Ltd, which is the registered holder of the tenement comprising the Gooroo Gold Project.

(ii) The Company issued 1,500,000 shares to GTT Metals Group Pty Ltd in November 2021, as consideration for the acquisition of 100% interest in the tenements comprising the Yamarna Gold Project.

(iii) The Company issued 2,000,000 shares valued at $0.20 per share (plus any reimbursement of costs) to Revolution Mining Pty Ltd in November 2021, as consideration for the acquisition of 85% interest in the tenements comprising the Mt Isa East Project.

(iv) The Company acquired 100% of EPM 27537 from Nuclear Energy Pty Ltd for $50,000 cash paid in October 2022.

(v) The Company acquired 100% of the issued capital of Ardmore Resources Pty Ltd (the registered holder of EPM 19125) in August 2022 via payment of $100,000 cash and the issue of 333,333 shares at a deemed price of $0.45 per share.

(vi) The Company issued 170,648 shares at a deemed price of $0.293 to Discovex Resources Limited in April 2023 as consideration for the acquisition of 100% of E59/2584

(vii) The Company paid $70,000 cash to Revolution Mining Pty Ltd in April 2023, as consideration for the acquisition of 85% interest in EPM 28087.

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

Note 8. Plant and Equipment

	2023	2022
	$	$
Plant and equipment – at cost	35,679	8,145
Less: Accumulated depreciation	(18,509)	(2,613)
	17,170	5,532
Motor vehicles – at cost	76,037	76,037
Less: Accumulated depreciation	(21,510)	(3,333)
	54,527	72,704
Carrying value at the end of the year	**71,697**	**78,236**

Reconciliations

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

	Plant and equipment	Motor vehicles	Total
	$	$	$
Balance at 1 July 2022	5,532	72,704	78,236
Additions	27,534	-	27,534
Depreciation expense	(15,896)	(18,177)	(34,073)
Balance at 30 June 2023	**17,170**	**54,527**	**71,697**

	Plant and equipment	Motor vehicles	Total
	$	$	$
Balance at 1 July 2021	-	-	-
Additions	8,145	76,037	84,182
Depreciation expense	(2,613)	(3,333)	(5,946)
Balance at 30 June 2022	**5,532**	**72,704**	**78,236**

Note 9. Trade and Other Payables

	2023	2022
	$	$
Trade payables	92,865	273,883
Other payables	45,644	-
Accruals	49,087	88,295
	187,596	**362,178**

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

Note 10. Provisions

	2023	2022
	$	$
Annual leave provision	34,399	8,545
	34,399	**8,545**

Note 11. Issued Capital

	2023	2022
	$	$
46,245,650 Ordinary shares – issued and fully paid (2022: 40,000,002 Ordinary shares)	**7,689,822**	**5,602,426**

Movement in Ordinary Shares on Issue:	**Number of Shares**	**$**
On issue at beginning of year	**40,000,002**	**5,602,426**
Issue of placement shares	5,666,667	2,550,001
Issue of vendor shares (non-cash)	578,981	222,000
Share issue costs[(i)]	-	(684,605)
On issue at 30 June 2023	**46,245,650**	**7,689,822**

(i) Included in share issue costs are $526,205 in relation to the issue of 3 million broker options valued using the Black & Scholes method with the following inputs:

Spot Price	$0.285
Exercise Price	$0.50
Term	3.20 years
Expected Volatility	113.5%
Risk-Free Rate	3.26%

Movement in Ordinary Shares on Issue:	**Number of Shares**	**$**
On issue at Incorporation – 2 February 2021	**1**	**1**
Issue of founders shares	4,000,000	4,000
On issue at 1 July 2021	**4,000,001**	**4,001**
Issue of seed capital shares	7,500,001	600,000
Issue of vendor shares (non-cash)	4,500,000	900,000
Issue of Initial Public Offer shares	24,000,000	4,800,000
Share issue costs	-	(701,575)
On issue at 30 June 2022	**40,000,002**	**5,602,426**

Shares under Option

At 30 June 2023, the Company had the following shares under option on issue:

Options	**Number**	**Expiry Date**	**Exercise Price**
Unlisted options	5,300,000	30 June 2024	$0.25
Unlisted options	200,000	30 June 2024	$0.75
Unlisted options	200,000	30 June 2024	$0.90
Unlisted options	200,000	30 June 2024	$1.20
Unlisted options	3,600,000	15 November 2024	$0.25
Unlisted options	3,000,000	8 February 2026	$0.50
Total	**12,500,000**		

Note 12. Reserves

	2023	**2022**
	$	**$**
Share based payment reserve – options (i)	**1,047,433**	**413,575**

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

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

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

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

Note 13. Related Party Disclosures

(a) Remuneration of Key Management Personnel

	2023	2022
	$	$
Short-term key management personnel benefits	371,167	223,070
Post-employment benefits	24,063	12,957
	395,230	**236,027**

(b) Related Party Transactions

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

Note 14. Auditor's Remuneration

	2023	2022
	$	$
Remuneration of the auditor for:		
Auditing the financial statements	31,278	25,750
Preparation of an Independent Assurance Report	-	11,000
	31,278	**36,750**

Note 15. Loss Per Share

	2023	2022
	$	$
Basic and diluted loss per share (cents)	(2.24)	(2.48)
Loss used to calculate basic and diluted loss per share	(1,015,660)	(707,536)
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted loss per share	45,243,151	28,530,139

Note 16. Financial Risk Management Objectives and Policies

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

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

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

Risk Exposures and Responses

Interest rate risk

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

Interest rate sensitivity analysis

The Company has no material interest rate risk.

Credit risk

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

Liquidity risk

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

Fair values

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

Note 17. Commitments

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

	2023	2022
	$	$
Within 1 year	172,000	321,000
Between 2 and 5 years	652,523	2,417,000
More than 5 years	-	-
	824,523	**2,738,000**

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

Note 18. Contingent Liabilities

The Company has no contingent liabilities as at 30 June 2023 (2022: Nil).

Note 19. Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiary in accordance with the accounting policy described in Note 1:

		Percentage Owned (%)	
Controlled Entity	**Country of Incorporation**	**2023**	**2022**
Trapsite Minerals Pty Ltd	Australia	100	100
Ardmore Resources Pty Ltd	Australia	100	100

Note 20. Parent Entity Disclosures

	2023	2022
Financial Position	**$**	**$**
Assets		
Current assets	1,614,042	3,279,208
Non-current assets	5,620,819	2,399,113
Total assets	7,234,861	5,678,321
Liabilities		
Current liabilities	221,995	370,723
Total liabilities	221,995	370,723
Net assets	**7,012,866**	**5,307,598**
Equity		
Issued capital	7,689,822	5,602,426
Reserves	1,047,433	413,575
Accumulated losses	(1,724,389)	(708,403)
Total equity	**7,012,866**	**5,307,598**

	2023	2022
	$	**$**
Financial performance		
Loss for the year	(1,020,660)	(707,536)
Total comprehensive loss for the year	**(1,020,660)**	**(707,536)**

Note 21. Events after Reporting Date

On 3 August 2023, the Company announced it had received firm commitments from institutional and sophisticated investors to raise $1,250,000 (before costs) via a placement of shares at $0.125 with one free-attaching option (exercisable at $0.25 and expiring 3 years from the date of issue) for every two placement shares subscribed for and issued. In conjunction with the Placement, the Company offered eligible holders the ability to participate in the Company's Share Purchase Plan on the same terms as the Placement to raise up to an additional $750,000. The Placement shares were issued on 11 August 2023, following receipt of the funds with the options to be issued subject to shareholder approval at the Company's General Meeting on 12 October 2023.

On 4 September 2023, the Company announced the results of the Share Purchase Plan with total applications of 1,952,000 SPP shares subscribed for, including 40,000 SPP shares from Managing Director Ian Warland. The Company is seeking shareholder approval to place the shortfall shares at the Company's General Meeting on 12 October 2023.

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

Directors' Declaration

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

1. In the opinion of the directors:

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

      (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date.

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

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

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

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

Michael Frayne

Michael Frayne
Non-Executive Chairman
Dated this 29th day of September 2023

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cooper Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

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

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

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

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

Basis for Opinion

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

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

Key Audit Matters

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

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

Exploration Expenditure

As disclosed in note 7 to the financial statements, as at 30 June 2023, the Consolidated Entity's exploration expenditure was carried at $5,495,940.

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

- The carrying value represents a significant asset of the Consolidated Entity, we considered it necessary to assess whether facts and circumstances existed to suggest whether an impairment event has occurred; and
- Determining whether impairment indicators exist involves significant judgement.

</td><td>

Our audit procedures included but were not limited to:

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

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

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the Key Audit Matter</th></tr>
<tr><td></td><td>Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and
We also assessed the appropriateness of the related disclosures in notes 7 to the financial statements.</td></tr>
<tr><td>Share Based Payments
During the year ended 30 June 2023, the Company incurred share-based payments of $633,858.
Share based payments are considered to be a key audit matter due to
the value of the transactions;
the complexities involved in recognition and measurement of these transactions; and
the judgement involved in determining the inputs used in the valuation.</td><td>Our procedures included, amongst others:
Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments;
Evaluating valuation models and assessing the assumptions and inputs used;
Assessing the amount recognised during the period in accordance with the vesting conditions of the arrangements; and
Assessing the adequacy of the disclosures included in Note 12 of the financial report.</td></tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2(a), the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL CA
Director

Dated this 29th day of September 2023
Perth, Western Australia

Schedule of Interests in Exploration Tenements

Tenement No	State	Project	Status	Company Interest %
E38/3580	WA	Yamarna	Granted	100
E38/3551	WA	Yamarna	Granted	100
E59/2512	WA	Gooroo	Granted	100
E59/2584	WA	Gullewa	Granted	100
EPM 27698	QLD	Mt Isa East	Granted	85
EPM 27699	QLD	Mt Isa East	Granted	85
EPM 27700	QLD	Mt Isa East	Granted	85
EPM 27701	QLD	Mt Isa East	Granted	85
EPM 27782	QLD	Mt Isa East	Granted	85
EPM28119	QLD	Mt Isa East	Application	100
EPM28087	QLD	Mt Isa East	Application	85
EPM27537	QLD	Mt Isa East	Granted	100
EPM19125	QLD	Mt Isa East	Granted	100
EPM28302	QLD	Mt Isa East	Granted	100

ASX Additional Information

Additional information required by the Australia Securities Exchange Ltd (ASX) and not shown elsewhere in this report is as follows. The information is current as at 28 September 2023.

(a) Distribution of Shareholders

Range of Shares Held	Number of Shareholders	Number of Shares
1 – 1,000	37	15,723
1,001 – 5,000	138	368,289
5,001 – 10,000	102	811,995
10,001 – 100,000	321	12,408,418
100,001 and over	80	32,062,244
Total	**678**	**45,666,669**

The number of shareholders with an unmarketable parcel of shares is 68, with a total of 55,336 shares.

(b) Top 20 Shareholders

	Shareholder	Number of Shares	%
1	HSBC Custody Nominees (Australia) Limited	2,401,317	5.26
2	Nile Exploration Pty Ltd <Nile Exploration A/C>	2,000,000	4.38
2	Revolution Mining Pty Ltd	2,000,000	4.38
3	McNeil Nominees Pty Ltd	1,936,509	4.24
4	Mr Menachem Mendel Rogatsky	1,615,000	3.54
5	TJA Assets Pty Ltd <TJA Investment A/C>	1,500,000	3.28
6	Chulu Holdings Pty Ltd <Chulu A/C>	1,492,500	3.27
7	GTT Global Opportunities Pty Ltd	1,323,000	2.90
8	Mesh BK LLC	1,285,000	2.81
9	Mr Schneur Zalman Seewald	1,150,000	22.52
10	Mr Michael Hooman Moghimi	1,000,000	2.19
11	Barkan Capital LLC	700,000	1.53
12	BSUT Pty Ltd <BSUT Family A/C>	646,000	1.41
13	Equity Trustees Limited <Lowell Resources Fund A/C>	555,556	1.22
14	Pinnacle Superannuation Pty Limited <PJF S/F A/C>	500,000	1.09
15	Moutier Pty Ltd <JB Pension Fund A/C>	495,000	1.08
16	Mr David John Haddow	416,359	0.91
17	Y & M Friedman Pty Ltd <Y & M Friedman Family A/C>	400,000	0.88
18	Mr Edward Hsu Pong Tao & Mrs Kitty Ming Kit Tao <Tao Family Super A/C>	366,614	0.80
19	BNP Paribas Nominees Pty Ltd Barclays <DRP A/C>	365,052	0.80
20	Citicorp Nominees Pty Limited	300,976	0.66
	Total	**22,448,883**	**49.15**
	Total Issued Capital	**45,666,669**	**100.00**

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

As at 28 September 2022, there were no substantial holders holding not less than 5% of the shares on issue.

(d) Voting Rights

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

Ordinary shares:

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

(e) Restricted Securities

The Company has the following restricted securities on issue as at 28 September 2023:

- 3,500,000 fully paid ordinary shares – escrowed to 12 November 2022;
- 4,980,001 fully paid ordinary shares – escrowed to 19 November 2023;
- 5,300,000 unlisted options – escrowed to 19 November 2023, being 24 months from the date of commencement of Official Quotation; and
- 3,600,000 unlisted options – escrowed to 19 November 2023, being 24 months from the date of commencement of Official Quotation.

(f) Unquoted Securities

The Company has the following unquoted securities on issue as at 28 September 2023:

Options	Number	Expiry Date	Exercise Price
Unlisted options	5,300,000	30 June 2024	$0.25
Unlisted options	200,000	30 June 2024	$0.75
Unlisted options	200,000	30 June 2024	$0.90
Unlisted options	200,000	30 June 2024	$1.20
Unlisted options	3,600,000	15 November 2024	$0.25
Unlisted options	3,000,000	8 February 2026	$0.50
Total	**12,500,000**		

(g) On-Market Buy Back

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