

CopperCorp Pty Ltd

ABN 11 649 946 305

Financial Report

For the period from 1 July 2022 to 31 December 2022

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Director's Report
For the period from 1 July 2022 to 31 December 2022

The Directors present their report, together with the financial statements, on the Consolidated entity ("the Group") consisting of CopperCorp Pty Ltd ("the Company" or "CopperCorp") and the companies it controlled during or at the end of the period from 1 July 2022 to 31 December 2022. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

CopperCorp Pty Ltd (CopperCorp) is a company limited by shares, incorporated on 5 May 2021 and domiciled in Australia. Its registered office and principal place of business is:

Suite 2, Level 6
12 Creek Street
Brisbane QLD 4000

The current period figures represent the period from 1 July 2022 to 31 December 2022.

Directors

The following person was a Director of CopperCorp Pty Ltd during the whole of the financial period and up to the date of this report, unless otherwise stated:

Art Daniel Malone

Company Secretaries

The following persons acted as Company Secretary of CopperCorp Pty Ltd during the whole of the financial period and up to the date of this report, unless otherwise stated:

Art Daniel Malone
Karl Mathew Schlobohm

Principal activities

During the financial period the principal continuing activities of the Group consisted of preliminary exploration work and assessment and maintenance of historical mining assets.

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Review of operations

The loss for the Group before providing for income tax for the period from 1 July 2022 to 31 December 2022 amounted to (\$110,361). The loss for the prior year period from 1 July 2021 to 31 December 2021 was (\$314,325).

Significant changes in the state of affairs

Prior to 31 December 2022, CopperCorp restructured the subsidiaries to remove Mt Normal Mining Company Pty Ltd (MNMC) and Flamingo Copper Mines Pty Ltd (FC). North West Copper Pty Ltd was registered and tenements transferred. On 22 September 2022, the shareholders of CopperCorp entered into a sale agreement with True North Copper Pty Ltd (TNC) to sell all of the shares in CopperCorp.

Likely developments and expected results of operations.

Likely developments in the operations of the Group that were not finalised at the date of this report included the settlement of the agreement with True North Copper Pty Ltd.

Environmental regulation

Other than as part of the standard conditions attaching to its Exploration and Mining Licences, the Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Climate change risk

The Group does not consider that it currently has any adverse material exposure to the risks associated with Climate Change. Accordingly, the Group does not consider it necessary to reflect any financial impact associated with Climate Change risks. The Group considers the following matters relevant to this conclusion:

- the Group's primary business is focussed on copper, which is a commodity that will remain in demand even as society shifts towards different energy generation technologies and fuels;
- the Group currently has limited and non-operational physical assets, and is therefore not expecting to be significantly impacted by the physical risks generally associated with Climate Change (fire, flood, etc); and
- the Group is not currently aware of any pending or proposed Climate Change related regulatory or legislative changes which would materially impact the Group at this time.

Matters subsequent to the end of the financial period

Mt Norma Mining Company Pty Ltd (MNMC) and Flamingo Copper Mines Pty Ltd (FC) were deregistered by ASIC on 2 February 2023.

Subsequent to the Share Sale Agreement dated 22nd September 2022, True North Copper Pty Limited entered a deed of variation on 1st March 2023 with the shareholders of CopperCorp to accommodate the requirement of the DEX Share Purchase Agreement.

The deed of variation relevantly changed the following terms:

- Consideration is changed from 13,333,333 shares in True North Copper Pty Ltd to shares in Duke Exploration Limited with a total value of \$4 million;
- The cut off date for satisfaction (or waiver) of conditions precedent is changed from 31 January 2023 to 31 March 2023.

The deed of variation also contained the consents required to be obtained under the CopperCorp Share Sale Agreement in order for TNC to enter into the DEX Share Purchase Agreement and participate in the Reverse Take Over.

General information

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 March 2023 . The Directors have the power to amend and reissue the financial statements.

:

Information on Current Director

Name: **Art Daniel Malone**
le: Director and Joint Company Secretary

Experience and
expertise:

Mr Malone is an Energy and Resource Executive with a background in engineering compliance and management. Mr Malone has over 15 years in the resource sector managing large scale projects for both private and listed companies and is currently the Peak Helium and CopperCorp Managing Director.

Mr Malone is currently completing a Master of Engineering Management, Business Administration and Management through Southern Cross University.

Mr Malone currently holds directorships in the following companies:

- Critical Minerals Group Ltd (ASX-listed)
- Peak Helium Pty Ltd
- Graphinex Pty Ltd
- Core Uranium Pty Ltd
- OilLR Pty Ltd

Joint Company Secretary

Karl Schlobohm (B.Comm, B.Econ, M.Tax, CA, FGIA) was appointed Company Secretary on 17 November 2021. Mr Schlobohm is a Chartered Accountant with over 30 years' experience across a wide range of industries and businesses. He has extensive experience with financial accounting, corporate governance, company secretarial duties and board reporting.

Shares under option

There were no unissued ordinary shares of the Company (or any other member of the Group) under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the Company (or any other member of the Group) issued on the exercise of options during the period 1 July 2022 to 31 December 2022 and up to the date of this report.

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which any member of the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'J. [unclear]', written over a horizontal line.

27 March 2023

CopperCorp Pty Ltd
ABN 11 649 946 305

Consolidated statement of profit or loss and other comprehensive income
For the period from 1 July 2022 to 31 December 2022

		1 July 2022 to 31 December 2022	1 July 2021 to 31 December 2021
	Note	\$	\$
Revenue			
Other income		74,471	47,078
Interest income		553	93
		75,024	47,171
Expenses			
Managerial costs		60,850	40,375
Administrative expenses		107,053	279,757
Legal expenses		13,087	-
Other expenses		4,151	33,231
Finance expenses		244	8,133
Total expenses		185,385	361,496
(Loss) before income tax expense		(110,361)	(314,325)
Income tax expense	2	-	-
(Loss) after income tax expense for the period attributable to the owners of CopperCorp Pty Ltd		(110,361)	(314,325)
Other comprehensive income, net of income tax		-	-
Total comprehensive (loss) for the period attributable to the owners of CopperCorp Pty Ltd		(110,361)	(314,325)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 31 December 2022

		31 December 2022	30 June 2022
	Note	\$	\$
Assets			
Current assets			
Cash and cash equivalents	3	684,834	812,723
Prepayments		-	2,908
Total current assets		684,834	815,631
Non-current assets			
Exploration and evaluation	4	201,406	96,856
Mining assets	5	1,462,522	1,411,051
Security deposits		101,263	67,263
Total non-current assets		1,765,191	1,575,170
Total assets		2,450,025	2,390,801
Liabilities			
Current liabilities			
Trade and other payables	6	306,910	139,825
Total current liabilities		306,910	139,825
Non-current liabilities			
Rehabilitation provision	7	655,600	653,100
Total non-current liabilities		655,600	653,100
Total liabilities		962,510	792,925
Net assets		1,487,515	1,597,876
Equity			
Issued capital	9	1,760,660	1,760,660
Accumulated losses		(273,145)	(162,784)
Total equity		1,487,515	1,597,876

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity
For the period from 1 July 2022 to 31 December 2022

31 December 2022

	Issued Capital	Accumulated Losses	Total
	\$	\$	\$
Balance at 1 July 2022	1,760,660	(162,784)	1,597,876
Loss after income tax expense for the period	-	(110,361)	(110,361)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive loss for the period	-	(110,361)	(110,361)
Contributions of equity by members	-	-	-
Balance at 31 December 2022	1,760,660	(273,145)	(1,487,515)

31 December 2021

	Issued Capital	Accumulated Losses	Total
	\$	\$	\$
Balance at 1 July 2021	835,660	(12,884)	822,776
Loss after income tax expense for the period	-	(314,325)	(314,325)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive loss for the period	-	(314,325)	(314,325)
Contributions of equity by members	925,000	-	925,000
Balance at 31 December 2021	1,760,660	(327,209)	1,433,451

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows
For the period from 1 July 2022 to 31 December 2022

		31 December 2022	31 December 2021
	Note	\$	\$
Cash flows from operating activities			
Revenue and interest received		75,024	47,171
Payments to suppliers and employees		(15,392)	(383,834)
Net cash provided by operating activities		59,632	(336,663)
Cash flows from investing activities			
Payments for exploration and evaluation assets	4	(104,550)	(624,295)
Payments for mining assets	5	(51,471)	-
Payments for security deposits		(34,000)	(66,763)
Net cash (used in) investing activities		(190,021)	(691,058)
Cash flows from financing activities			
Proceeds from issue of shares	9	-	925,000
Deposits for rehabilitation provision		2,500	-
Net cash provided by financing activities		2,500	925,000
Net decrease in cash and equivalents		(127,889)	(102,721)
Cash and cash equivalents at the start of the financial period		812,723	804,084
Cash and cash equivalents at the end of the financial period	3	684,834	701,363

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Condensed notes to the consolidated financial statements
For the period from 1 July 2022 to 31 December 2022

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below.

New or amended accounting standards and interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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.

Going concern

For the period from 1 July 2022 to 31 December 2022, the Group incurred a loss of (\$110,361) after income tax and net cash inflows from operating activities of \$59,632. At 31 December 2022, the Group had a net current asset position of \$377,924.

As the Group had not commenced production at any of its mines during the period, its ability to continue as a going concern is principally dependent upon raising additional capital or securing other forms of financing, as and when necessary to meet the levels of expenditure required for the Group to continue to progress the exploration properties and maintain the mining assets in which it has an interest, and to meet the Group's working capital requirements.

The Directors have concluded that the going concern basis of preparation of the financial statements is appropriate and any uncertainty regarding going concern is mitigated by the following:

- The Company has the strong support of its directors and True North Copper Pty Limited. True North Copper Pty Limited will continue to reimburse the operating and management expenses till the share sale agreement is finalised.

Based on the above, the Directors are of the opinion that at the date of signature of the financial report there are reasonable and supportable grounds to believe that the Group will be able to meet its liabilities from its assets in the ordinary course of business, for a period of not less than 12 months from the date of this financial report and has accordingly prepared the financial report on a going concern basis.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance AASB 134 Interim Financial Reporting and the Corporations Act 2001.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

The financial report of the Group for the half-year ended 31 December 2022 was authorised for issue by the Directors on 27 March 2023.

Nature of the operations and principal activities of the Group are described in the Directors' report.

The annual financial report of the Group as at and for the year ended 30 June 2022 is available upon request from the Group's registered office.

The accounting policies have been consistently applied by the Group and are consistent with those in the financial report for the year ended 30 June 2022, except as noted below.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Condensed notes to the consolidated financial statements
For the period from 1 July 2022 to 31 December 2022

The half-year financial report is prepared on the accrual basis and historical basis, modified where applicable by the measurement of fair value of selected financial assets and financial liabilities. The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

Note 2. Income tax

	1 July 2022 to 31 December 2022	1 July 2021 to 31 December 2021
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(110,361)	(314,325)
Tax at the statutory tax rate of 25%(2021:25%)	(27,591)	(78,581)
Current period tax losses not recognised	27,591	78,581
Income tax expense	-	-
	31 December 2022	31 December 2021
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	273,145	327,209
Potential tax benefit @ 25% (2021:25%)	68,286	81,802

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 3. Cash and cash equivalents

	31 December 2022	30 June 2022
	\$	\$
<i>Current assets</i>		
Cash on hand	400	400
Cash at bank	38,834	166,723
Term deposits	645,600	645,600
	684,834	812,723

Note 4. Exploration and evaluation

	31 December 2022	30 June 2022
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation - at cost	201,406	96,856

Condensed notes to the consolidated financial statements
For the period from 1 July 2022 to 31 December 2022

Reconciliations

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

	31 December 2022	30 June 2022
	\$	\$
Balance at beginning of period	96,856	-
Additions	104,550	96,856
	<hr/>	<hr/>
Balance at end of period	201,406	96,856

Note 5. Mining assets

	31 December 2022	30 June 2022
	\$	\$
<i>Non-current assets</i>		
Mining assets - at cost	1,462,522	1,411,051
	<hr/>	<hr/>

Reconciliations

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

	\$	\$
Balance at beginning of period	1,411,051	-
Additions	51,471	1,411,051
Balance at end of period	<hr/> 1,462,522 <hr/>	<hr/> 1,411,051 <hr/>

Note 6. Trade and other payables

	31 December 2022	30 June 2022
	\$	\$
<i>Current liabilities</i>		
Trade payables	244,710	95,625
Accrued expenses	62,200	44,200
	<hr/> 306,910 <hr/>	<hr/> 139,825 <hr/>

Note 7. Rehabilitation provision

	31 December 2022	30 June 2022
	\$	\$
<i>Non-Current liabilities</i>		
Rehabilitation provision	655,600	653,100
	<hr/> 655,600 <hr/>	<hr/> 653,100 <hr/>

Rehabilitation provisioning was provided for eight (8) Mining Leases held by the Group. The provisioning is secured by deposit / bond held with Department totaling \$655,600 (30 June 2022: \$653,100).

Condensed notes to the consolidated financial statements
For the period from 1 July 2022 to 31 December 2022

Note 8. Commitments and contingencies

	31 December 2022	30 June 2022
	\$	\$
<i>Future exploration commitments</i>		
Within one year	55,000	185,750
One to five years	393,000	276,250
	448,000	462,000

Note 9. Issued capital

	31 December 2022	
	No. of Shares	\$
Ordinary shares - fully paid	87,804,873	1,760,660

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There are no externally imposed capital requirements.

The Group monitors capital on the basis of its working capital position (i.e. liquidity risk). The net working capital of the company at 31 December 2022 was a net surplus of \$377,924.

Note 10. Dividends

There were no dividends paid, recommended, or declared during the current financial period.

Note 11. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's financial instruments consist mainly of deposits with banks, receivables, and payables.

Condensed notes to the consolidated financial statements
For the period from 1 July 2022 to 31 December 2022

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

Market risk

Foreign currency risk

The Group is not exposed to any significant foreign currency risk.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's interest rate risk arises principally from cash and cash equivalents, and from borrowings. The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimising the return. The Group does not have any significant exposure to interest rate risk.

Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to a member of the Group. The Group's objective is to minimise the risk of loss from credit risk exposure.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk is reviewed regularly by the Board. It arises from exposure to receivables as well as through deposits with financial institutions.

The Group's credit risk arises from cash and cash equivalents with banks and financial institutions, and from outstanding receivables. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. The Group had no outstanding receivables as at 31 December 2022.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value

Condensed notes to the consolidated financial statements
For the period from 1 July 2022 to 31 December 2022

Note 12. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by Stantons International Audit and Consulting Pty Ltd, the auditor of the Group:

31 December 2022
\$

Audit services – Stantons International Audit and Consulting Pty Ltd
Audit of the financial statements

12,000

Note 13. Interests in subsidiaries

Company Name	Place of Business and Incorporation	Ownership Interest	
		31 December 2022	30 June 2022
Mt Norma Mining Company Pty Ltd	Australia (Deregistered on 2 February 2023)	100%	100%
Flamingo Copper Mines Pty Ltd	Australia (Deregistered on 2 February 2023)	100%	100%
North West Copper Pty Ltd	Australia (Registered on 17 August 2022)	100%	-

Note 14. Events after the reporting period

Subsequent to the Share Sale Agreement dated 22nd September 2022, True North Copper Pty Ltd entered a deed of variation on 1st March 2023 with the shareholders of CopperCorp to accommodate the requirement of the DEX Share Purchase Agreement.

The deed of variation relevantly changed the following terms:

- Consideration as described in Share Sale Agreement is changed from 13,333,333 shares in True North Copper Pty Ltd to shares in Duke Exploration Limited with a total value of \$4 million;
- The cut-off date for satisfaction (or waiver) of conditions precedent is changed from 31 January 2023 to 31 March 2023.

The deed of variation also contained the consents required to be obtained under the CopperCorp Share Sale Agreement in order for TNC to enter into the DEX Share Purchase Agreement and participate in the Reverse Take Over.

CopperCorp Pty Ltd
ABN 11 649 946 305

Director's declaration
For the period from 1 July 2022 to 31 December 2022

In the directors' opinion:

- the attached consolidated financial statements and condensed notes comply with the Corporations Act 2001;
- the attached consolidated financial statements and condensed notes comply with Australian Accounting Standard AASB 134 Interim Financial Reporting as described in note 1 to the financial statements;
- the attached consolidated financial statements and condensed notes give a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the period from 1 July 2022 to 31 December 2022; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



27 March 2023

CopperCorp Pty Ltd
ABN 11 649 946 305

Auditor's Independence Declaration
For the period from 1 July 2022 to 31 December 2022

CopperCorp Pty Ltd
ABN 11 649 946 305

Independent auditor's report to the members of CopperCorp Pty Ltd
For the period from 1 July 2022 to 31 December 2022

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27 March 2023

Board of Directors
CopperCorp Pty Ltd
Suite 2, Level 6
12 Creek Street
Brisbane QLD 4000

Dear Sirs

RE: COPPERCORP PTY LTD

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of CopperCorp Pty Ltd.

As Audit Director for the review of the financial statements of CopperCorp Pty Ltd for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
COPPERCORP PTY LTD**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of CopperCorp Pty Ltd ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 27 March 2023.

Emphasis of Matter – Carrying Amount of Exploration and Evaluation Expenditure

We draw attention to Note 4 to the half-year financial report which shows the carrying amount of exploration and evaluation expenditure held as non-current assets as at 31 December 2022 amounted to \$201,406. The recoverability of the carrying amount of the Group's exploration and evaluation expenditure is dependent upon successful commercial exploitation of the assets and/or sale of the assets to generate sufficient funds to at least that of their carrying value. In the event that the Group is not successful in the commercial exploitation and/or sale of the assets, the realisable value of the Group's exploration and evaluation expenditure may be significantly less than their current carrying amounts.

Our conclusion is not modified in respect of this matter

Responsibility of the Directors for the Financial Report

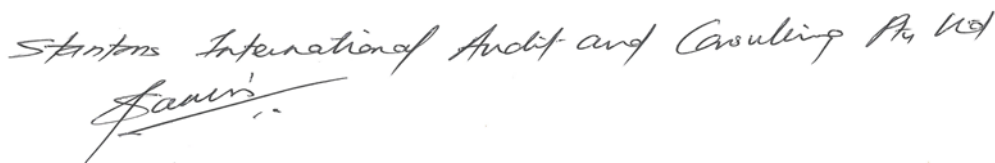
The directors of CopperCorp Pty Ltd are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)



Samir Tirodkar
Director

West Perth, Western Australia
27 March 2023