



COPPER SEARCH LIMITED

ACN 650 673 500

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

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DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

The directors present their report, together with the financial statements, on the consolidated entity ('consolidated entity' or 'the Group') consisting of Copper Search Limited ('Company' or 'parent entity' or 'CUS') and the entity it controlled at the end of, or during, the half year ended 31 December 2023.

Directors

The names and details of the Company's directors in office at any time during the half year and until the date of this report (unless otherwise stated) are detailed below.

Chris Sutherland
Peter McIntyre
Greg Hall
Tony Belperio

Principal Activities

During the half year, the principal continuing activities of the consolidated entity consisted of exploration activities at the consolidated entity's minerals exploration tenements situated in South Australia.

Operating Results

The net operating loss of the consolidated entity for the half year ended 31 December 2023 after income tax amounted to \$3,425,078 (31 December 2022: \$1,419,212). The increased loss for the period is due to higher expenditure on exploration and is expensed in accordance with the Group's accounting policies. The Group had a closing cash balance of \$3,286,871 at 31 December 2023 (30 June 2023 \$5,780,339).

Dividends

No dividend was paid or declared during the half year.

Review of Operations

The Company continues to operate as a minerals exploration company with licenses located solely within the Gawler Craton region of South Australia. The Company has or expects to have access to sufficient funds to continue with planned exploration efforts on those licenses that the Company intends to continue to hold. The Company undertook exploration drilling, project review, structural analysis, geophysics surveys and heritage clearances in the reporting period.

During the period the Company raised \$1,284,070 under share placements and an entitlement issue at \$0.13 per share.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs during the half year.

Events since the end of the half year

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, except as listed below, the results of those operations, or the state of affairs of the Company in future financial years.

On 7 March 2024, the Company issued 2,237,125 unquoted performance rights to employees and consultants as remuneration. Of the performance rights issued, Key Management Personnel were issued 1,637,125 performance rights.

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* (Cth) requires the entity's auditors, BDO Audit (WA) Pty Ltd to provide the directors with a written Independence Declaration in relation to their review of the financial statements for the period ended 31 December 2023. The Auditor's Independence Declaration forms part of this Directors' Report.


Dated 7 March 2024, Director



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DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF COPPER SEARCH LIMITED

As lead auditor for the review of Copper Search Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Copper Search Limited and the entity it controlled during the period.

Glyn O'Brien

Director

BDO Audit (WA) Pty Ltd

Perth

7 March 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

| | Note | HALF YEAR ENDED | |
|--|------|--------------------|--------------------|
| | | 31 DECEMBER 2023 | 31 DECEMBER 2022 |
| Revenue and Income | | \$ | \$ |
| Interest revenue | | 72,351 | 20,251 |
| Other income | | 19,205 | 4,945 |
| Total revenue and income | | 91,556 | 25,196 |
| | | | |
| Expenses | | | |
| Administration and corporate expenses | 3 | (262,556) | (332,600) |
| Share based payments | 3 | (169,047) | (80,149) |
| Employee benefits expense | 3 | (272,799) | (160,919) |
| Exploration expenses written off as incurred | 3 | (2,812,232) | (870,740) |
| Total expenses | | (3,516,634) | (1,444,408) |
| Loss before income tax | | (3,425,078) | (1,419,212) |
| Income tax expense | | - | - |
| Loss after income tax attributable to members of Copper Search Ltd | | (3,425,078) | (1,419,212) |
| Other comprehensive loss net of tax | | - | - |
| Total comprehensive loss | | (3,425,078) | (1,419,212) |
| | | | |
| Loss per share for the half year attributable to the members of Copper Search Ltd | | Cents Per Share | Cents Per Share |
| Basic and diluted loss per share | | (4.16) | (1.72) |

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 2023**

| Assets | Note | 31 DECEMBER 2023 | 30 JUNE 2023 |
|--------------------------------------|-------------|-------------------------|---------------------|
| | | \$ | \$ |
| Current Assets | | | |
| Cash and cash equivalents | | 3,286,871 | 5,780,339 |
| Trade and other receivables | 4 | 120,682 | 185,046 |
| Inventory | | 133,714 | 143,475 |
| Total Current Assets | | 3,541,267 | 6,108,860 |
| Non-Current Assets | | | |
| Exploration and evaluation | 5 | 197,639 | 197,639 |
| Plant and Equipment | | 336,336 | 283,157 |
| Right of use assets | | 76,974 | 87,014 |
| Total Non-Current Assets | | 610,949 | 567,810 |
| Total Assets | | 4,152,216 | 6,676,670 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | | 156,882 | 565,730 |
| Employee benefits | | 63,203 | 57,682 |
| Lease liabilities | | 24,764 | 24,301 |
| Total Current Liabilities | | 244,849 | 647,713 |
| Non-Current Liabilities | | | |
| Lease liabilities | | 47,902 | 60,401 |
| Employee benefits | | 1,745 | 1,528 |
| Total Non-Current Liabilities | | 49,647 | 61,929 |
| Total Liabilities | | 294,496 | 709,642 |
| Net Assets | | 3,857,720 | 5,967,027 |
| Equity | | | |
| Issued capital | 6 | 15,975,789 | 14,955,065 |
| Reserves | 6 | 1,022,446 | 727,399 |
| Accumulated losses | | (13,140,515) | (9,715,437) |
| Total Equity | | 3,857,720 | 5,967,027 |

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

| Consolidated | Issued Capital | Reserves | Accumulated Losses | Total Equity |
|--|-----------------------|------------------|-------------------------------|---------------------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 July 2023 | 14,955,065 | 727,399 | (9,715,437) | 5,967,027 |
| Loss for the half year | - | - | (3,425,078) | (3,425,078) |
| Other comprehensive income / (loss) | - | - | - | - |
| Total comprehensive loss for the half year net of tax | - | - | (3,425,078) | (3,425,078) |
| Transactions with owners in their capacity as owners | | | | |
| Issue of share capital during the half year | 1,284,071 | - | - | 1,284,071 |
| Share issue costs | (263,347) | 126,000 | - | (137,347) |
| Share-based payments expense | - | 184,925 | - | 184,925 |
| Lapse of options/rights | - | (15,878) | - | (15,878) |
| Balance at 31 December 2023 | 15,975,789 | 1,022,446 | (13,140,515) | 3,857,720 |
| Consolidated | | | | |
| Balance at 1 July 2022 | 14,955,065 | 474,709 | (6,178,699) | 9,251,075 |
| Loss for the half year | - | - | (1,419,212) | (1,419,212) |
| Other comprehensive income / (loss) | - | - | - | - |
| Total comprehensive loss for the half year net of tax | - | - | (1,419,212) | (1,419,212) |
| Transactions with owners in their capacity as owners | | | | |
| Issue of share capital during the half year | - | - | - | - |
| Share issue costs | - | - | - | - |
| Share-based payments expense | - | 80,149 | - | 80,149 |
| Balance at 31 December 2022 | 14,955,065 | 554,858 | (7,597,911) | 7,912,012 |

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

| | Note | HALF YEAR ENDED | |
|--|------|--------------------|--------------------|
| | | 31 DECEMBER 2023 | 31 DECEMBER 2022 |
| | | \$ | \$ |
| Cash flows from operating activities | | | |
| Interest received | | 72,351 | 20,251 |
| Other income | | 22,885 | 289,794 |
| Payments to suppliers (including GST) | | (3,648,279) | (1,438,636) |
| Net cash flows used in operating activities | | (3,553,043) | (1,128,591) |
| Cash flows from operating activities | | | |
| Payments for acquisition of property, plant and equipment | | (80,994) | (174,858) |
| Net cash flows from investing activities | | (80,994) | (174,858) |
| Cash flows from financing activities | | | |
| Net proceeds from issue of shares | | 1,284,071 | - |
| Payments for share issue costs | | (130,002) | - |
| Other – Lease payments | | (13,500) | (22,000) |
| Net cash flows from investing activities | | 1,140,569 | (22,000) |
| Net increase / (decrease) in cash and cash equivalents held | | (2,493,468) | (1,325,449) |
| Add opening balance of cash and cash equivalents | | 5,780,339 | 8,880,573 |
| Closing cash and cash equivalents at end of year | | 3,286,871 | 7,555,124 |

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001* (Cth), as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth).

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Significant accounting Policies

The Company 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.

Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends of economic data, obtained both externally and within the Company.

Key estimates - impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Key judgements - exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. CRITICAL ACCOUNTING JUDGEMENTS ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. 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 year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees 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.

Exploration and evaluation costs

Exploration and evaluation acquisition costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, only costs that are expected to be recovered either through successful development or sale of the relevant mining interest are capitalised. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

NOTE 3 — Expenses

| | 31 DECEMBER 2023 | 31 DECEMBER 2022 |
|---|------------------|------------------|
| | \$ | \$ |
| Administration and corporate expenses | | |
| Audit Fees | 19,769 | 20,661 |
| ASX Listing fees | 34,394 | 29,981 |
| Depreciation | 37,855 | 30,552 |
| Insurance | 20,850 | 18,538 |
| Other administration and corporate expenses | 149,688 | 232,868 |
| Total Administration and corporate expenses | 262,556 | 332,600 |
| | | |
| Total share-based payments (Note 7) | 169,047 | 80,149 |
| | | |
| Employee Benefit Expenses | | |
| Directors Fees | 94,350 | 85,000 |
| Other Employee Benefit Expenses | 178,449 | 75,919 |
| Total Employee Benefit Expenses | 272,799 | 160,919 |
| | | |
| Exploration expenses written off as incurred | | |
| Tenement exploration | 2,812,232 | 870,740 |

NOTES TO THE FINANCIAL STATEMENTS

| NOTE 4 — Trade and other receivables | 31 DECEMBER 2023 | 30 JUNE 2023 |
|---|-------------------------|---------------------|
| | \$ | \$ |
| Trade Debtors | 2,530 | 6,578 |
| GST Refund due | 15,610 | 104,743 |
| Prepayments | 45,792 | 9,794 |
| Other receivables | 56,750 | 63,931 |
| Total Trade and other receivables | 120,682 | 185,046 |

NOTE 5 — DEFERRED EXPLORATION EXPENDITURE ACQUISITION COSTS

Exploration expenditure is expensed directly to the statement of profit or loss and other comprehensive income as and when it is incurred and is included as part of cash flows from operating activities in the period in which it is paid. Exploration costs are capitalised only where they result from an acquisition or contribution. Any costs that are carried forward that relate to any area of interest that has been abandoned are written off in the period that the decision to abandon is made.

| | 31 DECEMBER 2023 | 30 JUNE 2023 |
|--|-------------------------|---------------------|
| | \$ | \$ |
| Deferred exploration expenditure acquisition costs brought forward | 197,632 | 197,639 |

Recoupment of exploration acquisition costs carried forward is dependent upon the successful development and commercial exploitation or the sale of an area of interest.

NOTE 6 — ISSUED CAPITAL

| 31 December 2023 | Number of Shares | 31 DECEMBER 2023 |
|--|-------------------------|-------------------------|
| | | \$ |
| Issued Capital—Ordinary Shares | 92,285,407 | 15,975,789 |
| Movements in ordinary share capital | Number | \$ |
| Opening balance - 1 July 2023 | 82,407,942 | 14,955,065 |
| Issue of shares | 9,877,465 | 1,284,071 |
| Share Issue costs | | (263,347) |
| Closing balance - 31 December 2023 | 92,285,407 | 15,975,789 |
| 30 June 2023 | Number of Shares | 30 JUNE 2023 |
| | | \$ |
| Issued Capital—Ordinary Shares | 82,407,942 | 14,955,065 |
| Movements in ordinary share capital | Number | \$ |
| Opening balance— 1 July 2022 | 82,407,942 | 14,955,065 |
| Issue of shares | - | - |
| Closing balance – 30 June 2023 | 82,407,942 | 14,955,065 |

NOTES TO THE FINANCIAL STATEMENTS

| NOTE 6 (Continued) — RESERVES | 31 DECEMBER 2023 | 30 JUNE 2023 |
|--|-------------------------|---------------------|
| | \$ | \$ |
| Share based Payments Reserves | | |
| Options & Performance Rights Reserve Opening balance | 727,399 | 474,709 |
| Broker Options | 126,000 | - |
| Share based payment expense | 184,925 | 252,690 |
| Lapse of Performance Rights | (15,878) | - |
| | 1,022,446 | 727,399 |
| | | |
| Options & Performance Rights | Number of | Number of |
| | Options | performance |
| | | rights |
| Opening balance - 1 July 2023 | 3,950,000 | 2,186,000 |
| Issued to Brokers ¹ | 3,000,000 | - |
| Issued to Shareholders ² | 4,300,843 | - |
| Issued to Directors ² - placement | 630,770 | - |
| Issued to Directors ² - entitlement issue | 7,143 | - |
| Performance rights lapsed | - | (156,000) |
| | 11,888,756 | 2,030,000 |

¹ These options were issued as part of the capital raising with a value of \$126,000, using the Black Scholes method. Refer to Note 7.

² These are part of the share placement and entitlement issue and are free attaching options

NOTE 7 — Share Based payments

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the half year ended 31 December 2023.

Options/Performance Rights

There were no options/performance rights issued to directors and other key management personnel as part of compensation during the half year ended 31 December 2023.

During the period, 3,000,000 options were issued to Brokers of the company for their services with a total fair value of \$126,000. These options are exercisable at \$0.26 with an expiry date of 3 years from issue.

The options have a fair value of \$0.042 per option valued using the Black Scholes model. Key inputs within the model are as follows:

- Grant date: 15 December 2023
- Share price: \$0.11
- Risk free rate: 3.81%
- Volatility: 87.22%

The total fair value of the options has been capitalised to share issue costs.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 — RELATED PARTY TRANSACTIONS

(a) Transactions with other related parties

Throughout the half year, the directors participated in entitlement offer undertaken by the Company in November 2023 as well as a share placement approved by shareholders in December 2023.

| Director | Number of Shares | Shares \$ | Number of Options* | Options \$ |
|------------------|---------------------|--------------|-----------------------|---------------|
| Chris Sutherland | 153,847 | \$20,000 | 76,924 | - |
| Peter McIntyre | 769,230 | \$100,000 | 384,615 | - |
| Tony Belperio | 314,286 | \$40,857 | 157,143 | - |
| Greg Hall | 38,461 | \$5,000 | 19,231 | - |

* These are part of the share placement and entitlement issue and are free attaching options.

There have been no other transactions with related parties.

NOTE 9 — COMMITMENTS and CONTINGENCIES

The company had no changes to tenement expenditure commitments from 30 June 2023 and there were no known contingent liabilities or contingent assets at 31 December 2023 (December 2022: Nil).

NOTE 10 — EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, except as listed below, the results of those operations, or the state of affairs of the Company in future financial years.

On 7 March 2024, the Company issued 2,237,125 unquoted performance rights to employees and consultants as remuneration. Of the performance rights issued, Key Management Personnel were issued 1,637,125 performance rights.

DIRECTORS DECLARATION

The Directors of the Company declare that:

- 1) The attached financial statements and notes comply, as set out on pages 5-13, with the *Corporations Act 2001* (Cth), Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and
- 2) The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- 3) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 4) The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

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


Chris Sutherland

Chairman

7 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Copper Search Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Copper Search Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, 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:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such 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 Group's financial position as at 31 December 2023 and its financial 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.

BDO Audit (WA) Pty Ltd

BDO


Glyn O'Brien

Director

Perth, 7 March 2024