



COPPERMOLY Limited

A.B.N. 54 126 490 855

2024

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

C O N T E N T S

	<u>Page</u>
Cautionary Statements	2
Directors' Report.....	3
Auditor's Independence Declaration.....	24
Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	25
Consolidated Statement of Financial Position	26
Consolidated Statement of Changes in Equity	27
Consolidated Statement of Cash Flows.....	28
Notes to the Consolidated Financial Statements	29
Consolidated Entity Disclosure Statement.....	45
Directors' Declaration	46
Independent Audit Report to the Members	47
Shareholder Information	51
Corporate Directory	53

CAUTIONARY STATEMENTS

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Coppermoly Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this announcement that relates to Exploration Potentials is based on information compiled by Dr. Wanfu Huang, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM), Member Number 333030. Dr. Huang has sufficient experience which is relevant to the style of mineralisation under consideration and to the activities 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'. Dr. Huang is a full-time employee to Coppermoly and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

DIRECTORS' REPORT

Your Directors present their report on the Group consisting of Coppermoly Limited and the entities it controlled at the end of, or during, the year ended 30 June 2024.

DIRECTORS

The following individuals were Directors of Coppermoly Limited during the whole of the financial year ended 30 June 2024, and up to the date of this report unless stated otherwise:

Mr Kevin Grice
Dr Wanfu Huang, Managing Director
Mr Craig McPherson

Please see page 16 of the Directors' Report for further details on each director.

PRINCIPAL ACTIVITIES

The principal activities during the financial year of entities within the Group were exploration and evaluation of multiple copper-gold projects in Australia.

Other than as noted, there were no significant changes in the principal activities during the year.

RESULTS AND DIVIDENDS

The Group's loss from operating activities after income tax for the period was \$1,001,154 (2023: Loss \$931,848). No dividend has been paid or recommended during the year ended 30 June 2024 (2023: nil).

OPERATING & FINANCIAL REVIEW

Coppermoly Limited is an ASX-listed exploration company targeting large scale of IOCG, BHT and porphyry style mineralisation systems for copper, gold, silver and zinc. The Company's projects are located in North Queensland (**Australia**).

Exploration Projects in Australia

Over the last year, Coppermoly has significantly grown its exploration portfolio in the Mount Isa Inlier, one of the most prospective terrains for copper gold deposits in the world. Up to the end of the year, the Company's Mt Isa projects include three granted tenements and four applied tenements. Six of these with high-quality IOCG potential are located within the Eastern Succession and one for an Isa style copper system sits in the Western Foldbelt (Fig 1). All seven tenements are 100% owned (subject to pending applications) by the Company (Table 1).

PROJECT			
Granted Exploration Permit	<i>EXPIRY DATE</i>	<i>AREA</i>	<i>LOCATION</i>
EPM 27835 Fox Creek	4 October 2026	320 km ²	Mt Isa, Queensland
EPM 27836 Mount Tracey	7 March 2027	294 km ²	Mt Isa, Queensland
EPM 28751 Windy Hill	22 August 2029	320 km ²	Mt Isa, Queensland
Applied Exploration Permit	<i>LODGED DATE</i>	<i>AREA</i>	<i>LOCATION</i>
EPM 28853 Malakoff	19 June 2023	305 km ²	Mt Isa, Queensland
EPM 28854 Mt Marathon	19 June 2023	310 km ²	Mt Isa, Queensland
EPM 28981 Dynamite	20 December 2023	307 km ²	Mt Isa, Queensland
EPM 29002 Jessievale*	1 March 2024	35.5 km ²	Mt Isa, Queensland

*A competing application

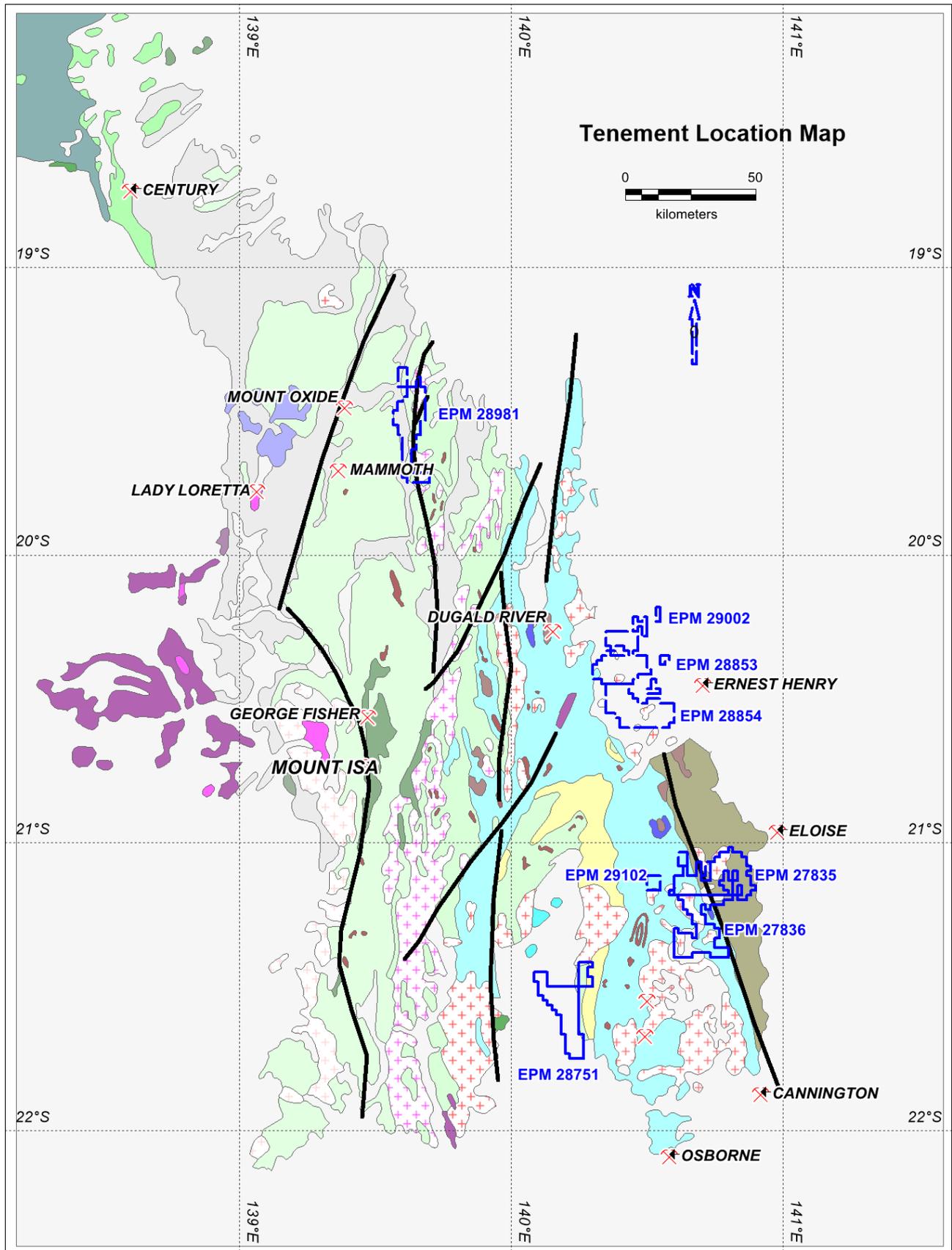


Figure 1 - Tenement locations on simplified regional geology map of Mount Isa Inlier, Northwest Queensland.

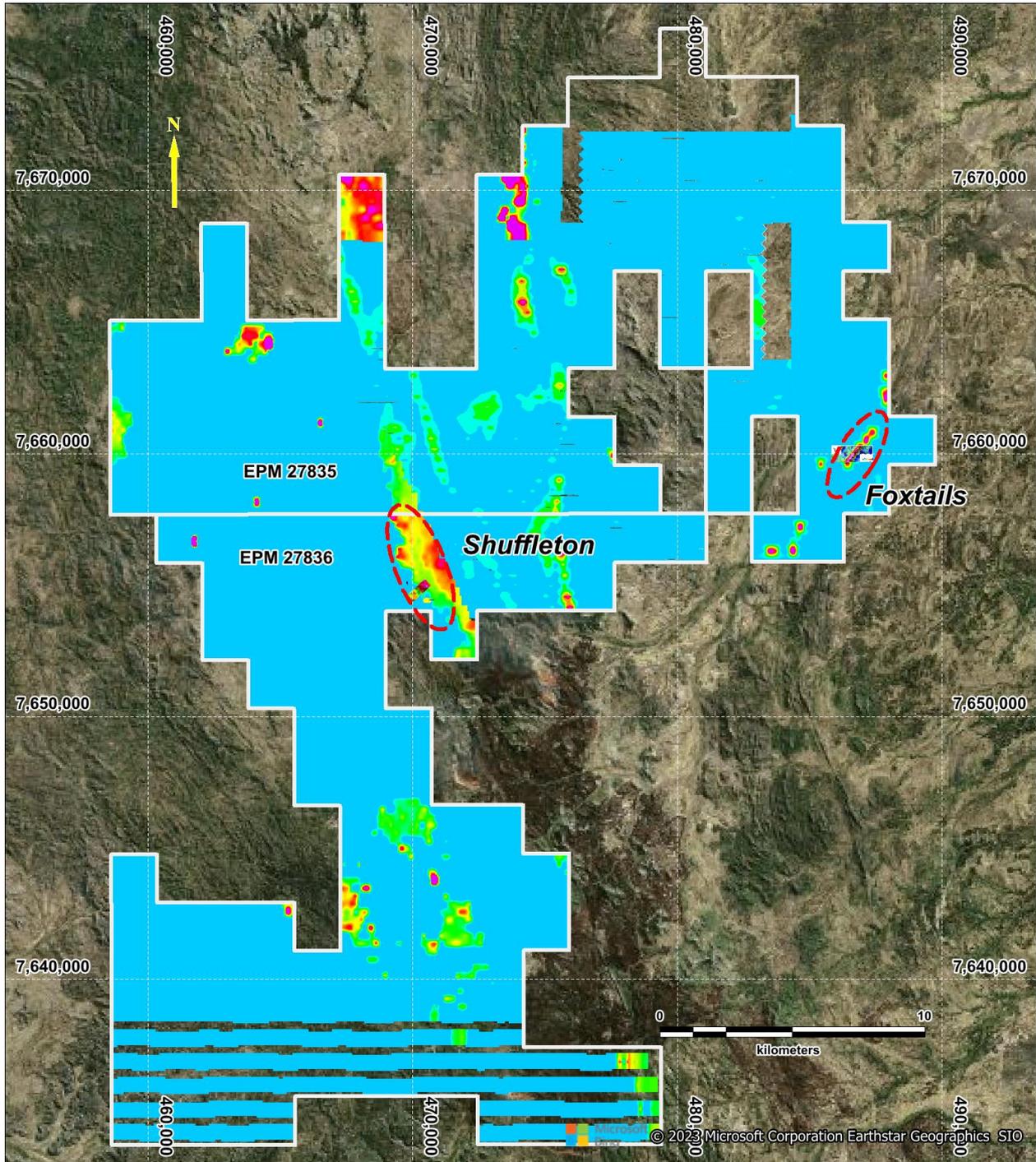


Figure 2. Location Map of the Shuffleton Prospect and Foxtails Prospect for IP Sounding Survey at and test drilling programs within EPM27835 and EPM27836, Mt Isa, Northwest Queensland.

Shuffleton prospect (EPM27836)

Shuffleton Prospect, located 55 km SSW of Cloncurry, are situated along the north-south striking Cloncurry Fault where highly prospective Proterozoic Staveley Formation, Corella Formation and Soldiers Cap Group metasediments are intruded by metal fertile Williams Batholith granites.

DIRECTORS' REPORT

The Soldiers Cap Group comprises a fine- to coarse-grained, marine clastic sequence which includes iron formation and a suite of Fe-rich mafic igneous sills. The Soldiers Cap Group hosts numerous base metal ore bodies including Cannington and Eloise.

The calc-silicate rich Corella Formation contains significant discordant breccias in the district, in particular along and on the western edge of the Cloncurry Fault. These are polymictic sedimentary and porphyritic volcanic rock breccia with K-feldspar, albite and hematite alteration reminiscent of some of the rock types present at Ernest henney and Mary Kathleen.

The Staveley Formation is dominated by a fine to medium grained, massive to well bedded immature and calcareous sediments with minor banded iron formations. They note ripple marks, halite casts, desiccation cracks and extensive brecciation.

In more detail, a 15km strike by up to 20m wide gossanous (iron stained) sub-vertical quartz breccia sheet is mapped along the interpreted Cloncurry Fault Zone at Shuffleton.

Out of a total of 50 rock chips samples taken within the prospect, the quartz breccia returned 16 with concentrations greater than 0.1% and a maximum of 15.9% Cu.

The bulbous, NNW oriented 8 x 2km – 80# stream sediment Cu geochemical zone (n= 236,+ 50 ppm, max 235 ppm) is shown in Figure 4. The geochemical anomaly extends to include a part of the Staveley Formation and contact with the Williams Batholith. The eastern half of the geochemical anomaly follows the trace of the mapped Cloncurry Fault and surface mineralised quartz breccia. The eastern edge of the geochemical anomaly is also coincident with the similar strike length GEOTEM conductivity (Fig. 3).

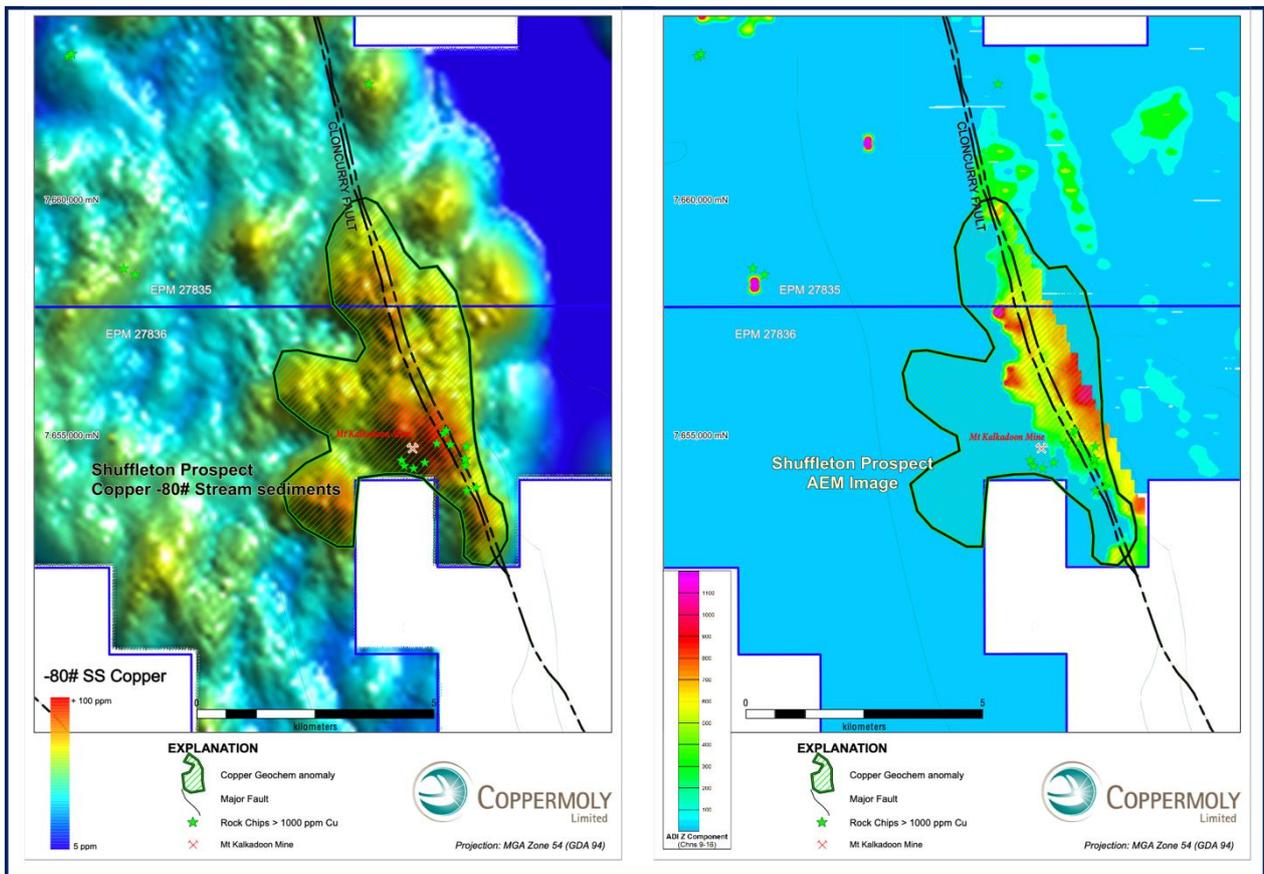


Figure 3 – Shuffleton Prospect anomaly (left: -minus 80 mesh (-80#) stream sediment Cu geochemical anomaly; right: Airborne GEOTEM mid to late time conductivity anomalies) overlain by location of highlight Cu rock chip results.

DIRECTORS' REPORT

Within the prospect area, the Queensland Mines Department has recorded small historical production of copper from the Mt Kalkadoon Mine between 1940's and 1960s (Table 1 – source GSQ CR 5180) . The copper mine worked high grade surface oxide ores located approximately 800m west of the Cloncurry Fault. The Shuffleton Prospect hosts a number of historical copper mines and workings operated from 1940s to 1960s, with little known modern exploration programs having been applied to this area. The Company previously reported a broad soil geochemical anomaly in early 2023, which was followed by field mapping.

Mt Kalkadoon Mine produced a high-grade copper ore zone and was operated between the 1940's and 1960's. The deposit is controlled by a NW-striking fault (Fig. 4), with the main ore zone dipping steeply NNE (Fig. 4b), with a massive chalcocite ore zone brecciated with dilatational quartz veins and silicification overprinted. (Fig. 4c).

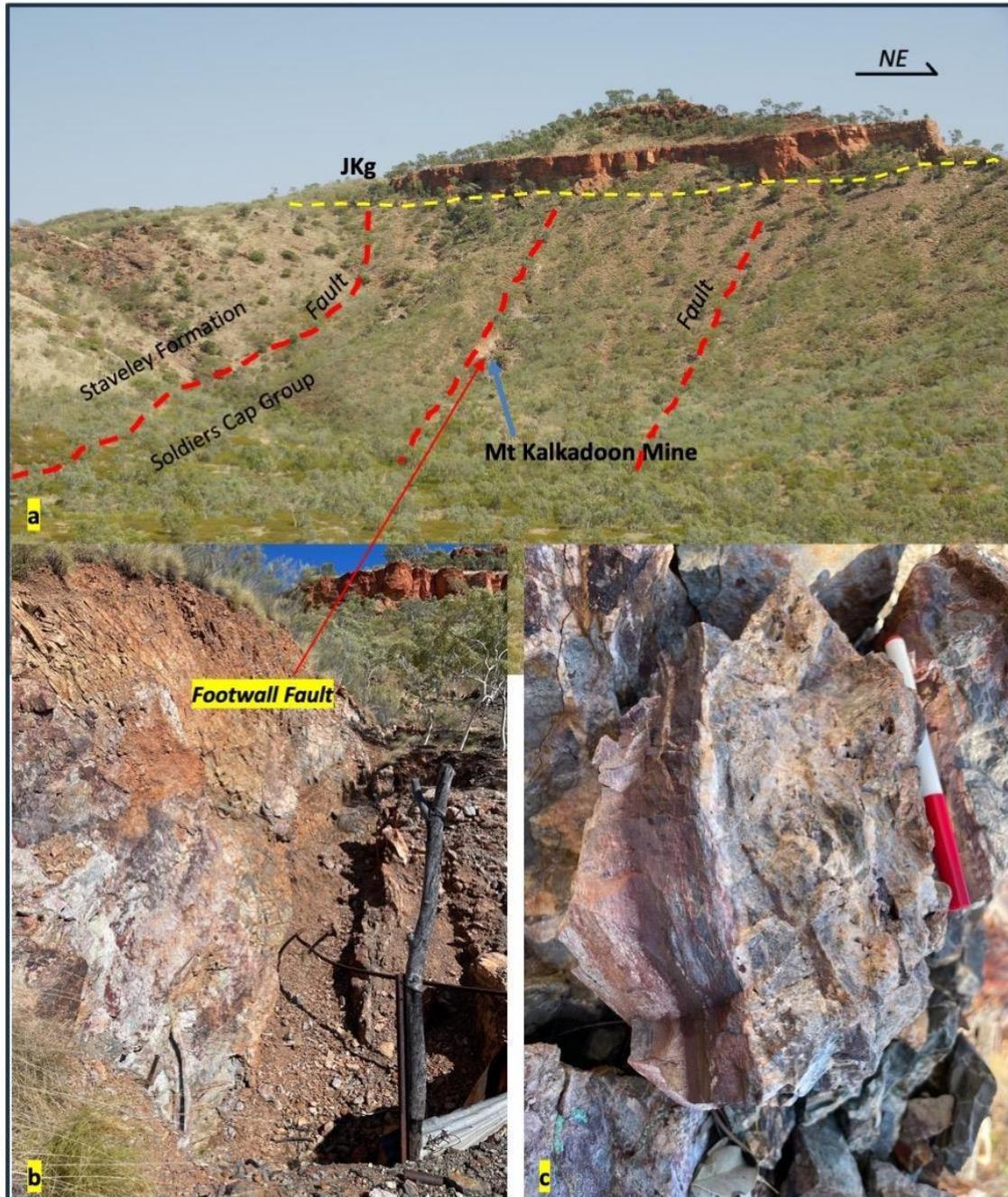


Figure 4 - Photos of Mt Kalkadoon Mine site (a), footwall fault surface of the main ore zone (b) and typical ore fabrics (c).

DIRECTORS' REPORT

An IP Sounding method has been applied to detect mineralisation at depth at around the historical copper mine level and workings. Three northeast-southwest trending survey lines with 100m line spacings for a total of 3.6-line kilometres were completed (Fig. 3).

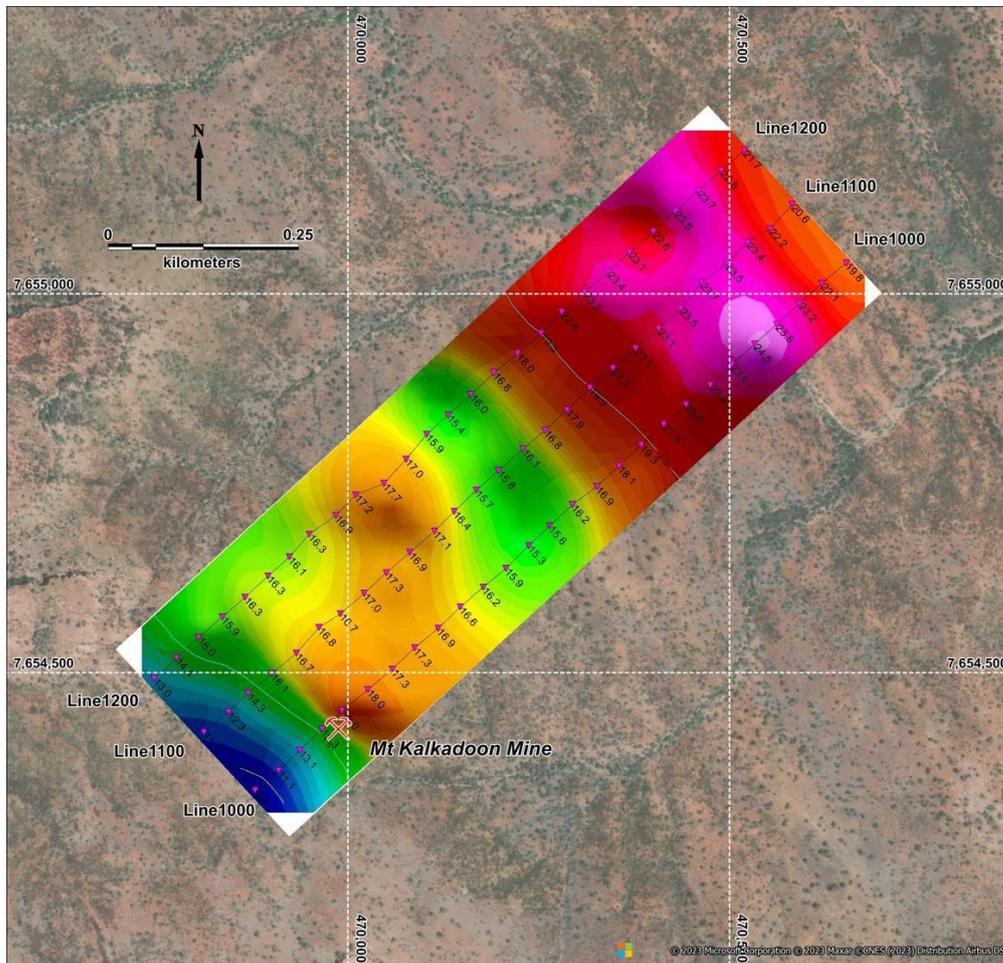


Figure 5 - Location map of IP survey stations/lines and chargeability contours at -400 m depth at Shuffleton Prospect. Note a chargeability high anomaly near the Mt Kalkadoon Mine..

During the year, a test drilling program was completed at the Shuffleton Prospect, with a total of 728 meters (three RC holes) drilled over two IP chargeability anomalies (SCM1 and SCM2, Fig. 6).

The first hole SCM2301 was designed to test an IP chargeability anomaly below the historical Mt Kalkadoon Mine (Fig. 3). A total of 373m penetrated a suite of undifferentiated Soldiers Cap Group, including banded meta—psammite/pelite, banded quartz-feldspathic gneiss and minor pegmatitic segregation. Several thin layer black shales with disseminated pyrite were intersected. No significant economic copper mineralisation was intersected, but some copper traces upto 0.1% were recorded by the pXRF on the site.

This hole ended at 373m after it penetrated an approximate 10 m wide massive quartz vein/breccia zone. That quartz/Breccia zone is interpreted to be a marker of the sole thrust below the Mt Kalkadoon Mine.

Only minor chlorite alteration and minor pyritic shale were observed in this hole, and the IP chargeability at this site is still unsatisfactorily explained. The Company is currently reassessing the IP data.

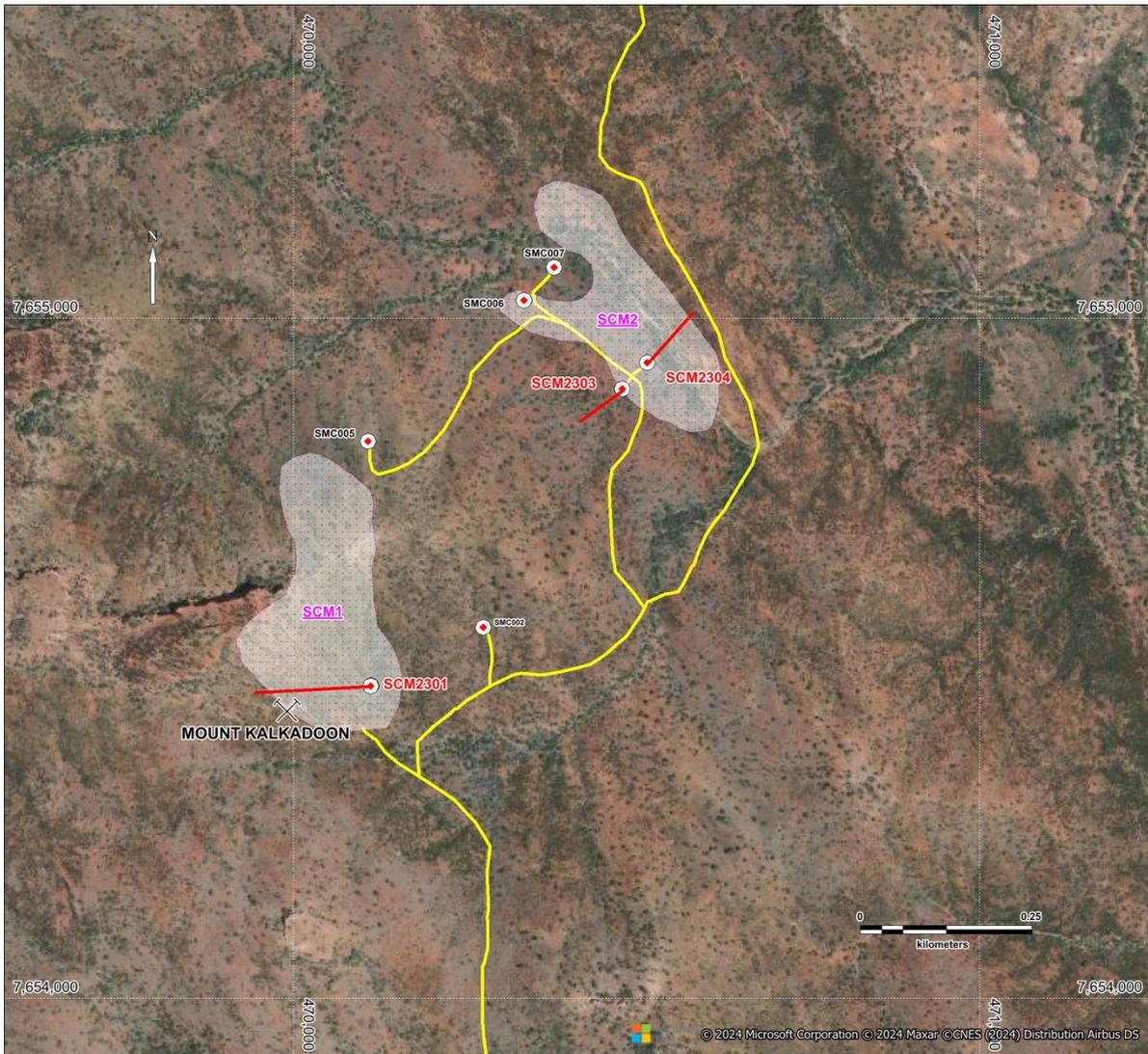


Figure 6. -Location map of three completed RC holes (SCM2301, SCM2303 & SCM2304) and four planned RC holes over two IP chargeability anomalies (SCM1 and SCM2) at Shuffleton Prospect. (Map Projection GDA94, Zone 54).

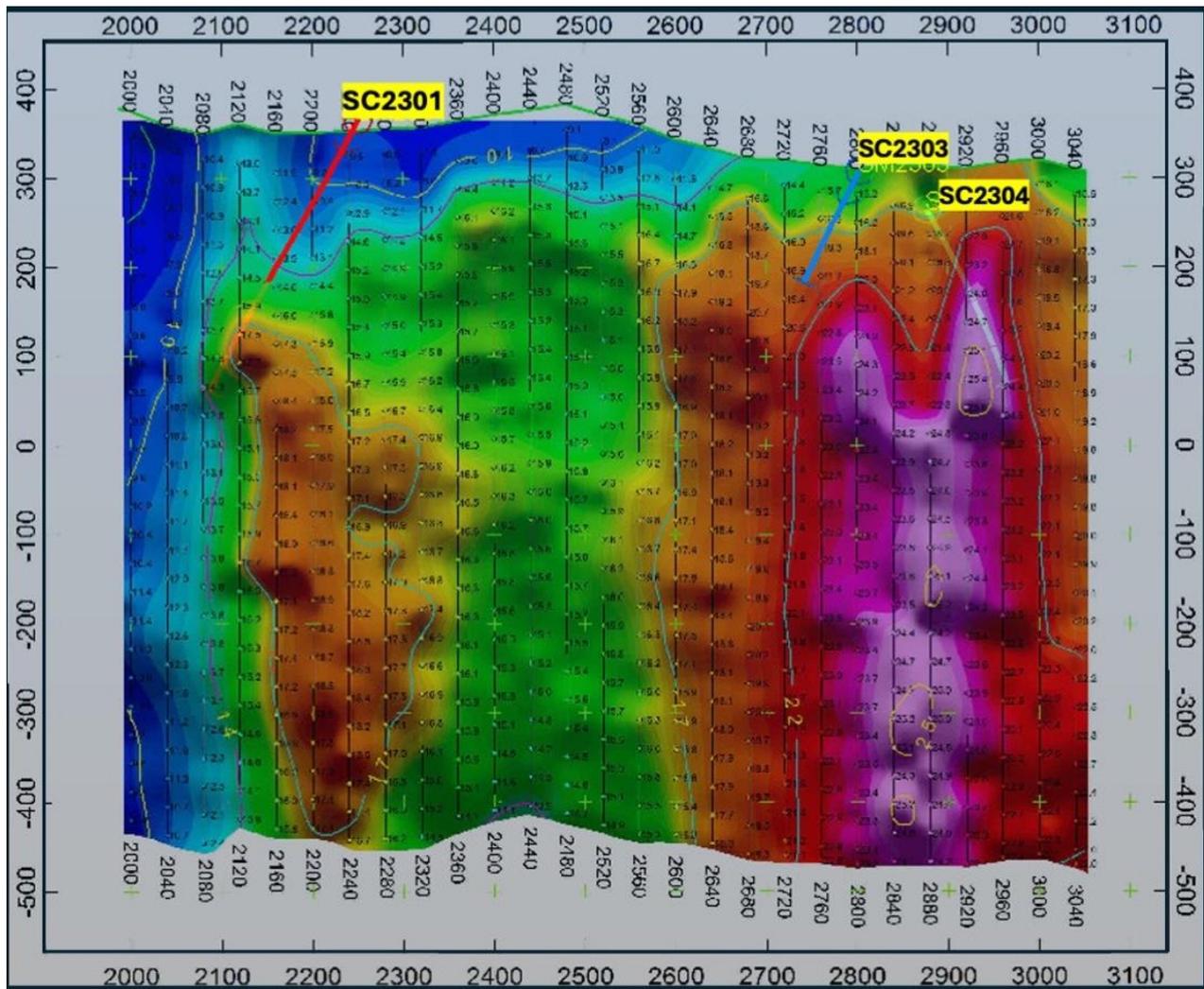


Figure 7 - Projected trace of 3 RC Holes on 2D chargeability pseudosection along IP Sounding Survey Line 1000 at the Shuffleton Prospect.

The second and third RC holes SCM2303 (140m) and 2304 (215m) drilled through the upper portion of the SCM02 IP chargeability (Fig. 7). These holes intersected altered meta-dolerite/basalt, banded meta-psammite, quartzite and mica schist. Several bands of semi-massive Sulphur associated with black shales were intersected, which contained upto 10% pyrite and upto 0.39% copper, detected by the pXRF, but no visible copper mineral such as chalcopyrite was observed within these bands. Massive ground water fluxes were encountered within brecciated zones. The high tenor of IP chargeability at this site may be caused by the pyritic black shales. However, further IP Modelling is warranted.

The Company is currently conducting a reassessment of all drilling targets in the Shuffleton Prospect.

Windy Hill Prospect (EPM27851)

Windy Hill Prospect is located approximately 80 kilometres south-west of Cloncurry. Access is via Cloncurry approximately 80 kilometres along the Duchess Road to Devoncourt Homestead, then approximately 20 kilometres south along station tracks. Access in the property is generally good.

The Windy Hill prospect, initially located by CRAE, is a mineralized breccia within Argylla Formation rhyodacite volcanics. At Windy Hill the volcanics are moderately sericitized. Pegmatite dykes cut the strong 30° trending 70°E dipping foliation. Gossanous zones associated with quartz veining occur in the immediate vicinity of the Windy Hill breccia. Poorly exposed breccia is variably mineralized at the prospect.

DIRECTORS' REPORT

The area selected was thought to have good potential for copper-gold and gold mineralisations associated and magnetite concentrations, as observed at the Ernest Henry and Osborne deposits. Contacts with the 1500 Ma Wimberu Granite are thought to be prospective for this type of mineralisations system, but have not been targeted previously.

MIM Exploration did some works in 1980s, including ground magnetic, ground gravity and down hole EM surveys at around the Windy Hill anomaly, mainly targeting magnetic anomaly. MIM also did costean – 7 trenches for 1.1km aggregate - the surface expression of the anomaly.

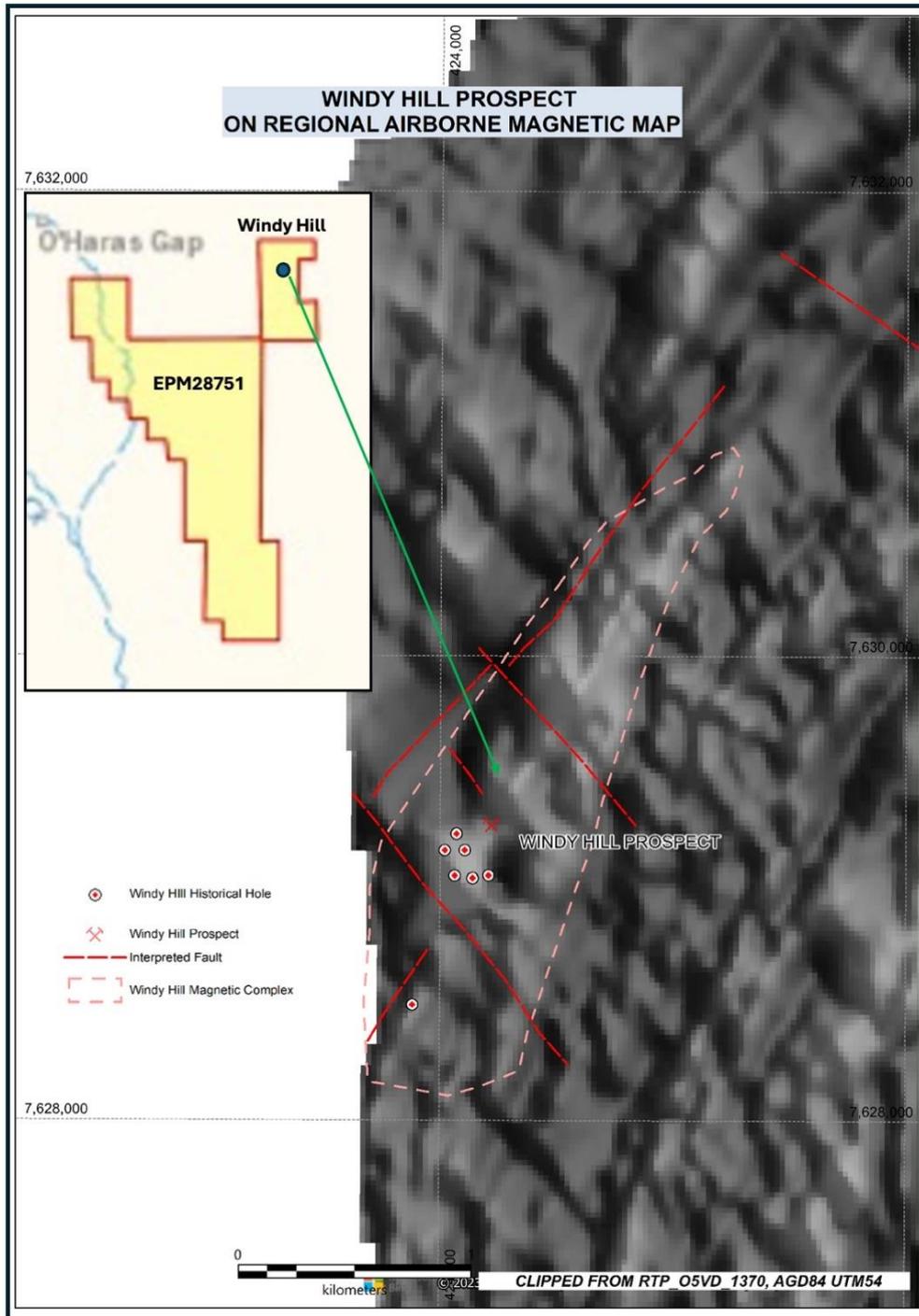


Figure 8 - Windy Hill Prospect and its large magnetic high complex, 80 km SSW of Cloncurry.

DIRECTORS' REPORT

Significant results from the costean are shown below.

T1 75m at 316 ppm Cu

T2 160m at 0.15% Cu (including 48m at 0.3% Cu and 24m at 0.33 g/t Au)

T3 184m at 0.35% Cu (including 40m at 1.2% Cu and 36m at 0.62 g/t Au)

T4 154m at 0.3% Cu (including 30m at 0.9% Cu and 40m at 0.28 g/t Au)

T5 176m at 0.17% Cu (including 18m at 0.29% Cu)

T6 150m at 0.13% Cu (including 38m at 0.28% Cu) T7 122m at 0.12% Cu (including 8m at 0.28% Cu)

However RC drilling below these results intersected narrower oxide Cu intersections and only two hypogene hits, associated with magnetite-pyrite veins, were encountered.

Although the results were disappointing on the prospect scale, the presence of mineralized breccias associated with magnetic highs within the Argyll Formation is of some significance on the regional scale. As late airborne magnetic survey reveals that the Windy Hill magnetic high complex extends over 2 km to the NNE, and the fact that the anomaly is mineralised strengthens the case for further exploring its northern extension (Fig. 5).

Windy Hill Prospect seems to be a genuine Wimberu Granite related breccia pipe/ IOCG system developed in Argylla rhyodacite with low grade Cu but significant U anomalism. Significant REE's is also a distinct possibility.

Ground magnetic and IP surveys is planned to test the mineralisation system and its extension to the north in this prospect (Fig 8).

Malakof Prospect (EPM28735)

The Mt Malakoff Prospect is about 30 km WNW of the Ernest Henry Mine. Both magnetic IOCG (iron- oxide copper-gold) models and ISCG (iron-sulphide copper-gold) models will be utilised over the project area.

Most parts of the area are under a thin late Tertiary and Quaternary sediments of the Carpentaria Basin, but middle Proterozoic William-Naraku Granite and Corella Formation is outcropped locally. In the 1970s, Chevron and Minad were exploring for the covers hosted roll front Uranium deposits in the area.

Local geology is consistent with the Corella Formation (PLkc; Mary Kathleen Group – CS2 as Cover Sequence 2) in addition to several phases of intrusives. The Corella Formation is characterised by mainly calc-silicates, which include laminated calc-silicate, calc-silicate breccia, thinly banded-massive silica-clastics (pelite-psammo- pelite) and schists which have all undergone amphibolite grade metamorphism and regional Na-Ca alteration.

The intrusives are believed to be dominantly Williams-Naraku (~1520–1500Ma) in age. Both mafic and felsic phases have been identified with the former being assigned to the Malakoff Granite and the later a suite of undifferentiated dolerites

Drill hole geological and downhole geophysical logs provide some basement information for geophysical typing, geological interpretation. Recent high resolution aeromagnetic data can be used to scan large scale IOCG targets similar to Ernest Henry Cu-Au system (Fig. 6).

Mt Malakoff Prospect covers several magnetic anomalies under a very thin 10-50m Tertiary sediments. One of those anomalies is particularly interesting, which is a roughly 5 km x 3 km Southeast-Northwest cluster of several irregularly shaped, very high amplitude (> top 1% of data range) magnetic anomalies located northeast of the Naraku Granite. The style of possible alteration and precursor rock types evident in the basement drill hole data at the magnetic complex is very similar to that which occurs at Ernest Henry located roughly 30 km to the ESE (Fig 9).

DIRECTORS' REPORT

These magnetic anomalies have not been drill-tested. The Company are remodelling these magnetic anomalies based on 3D structural interpretation, in order to delineate drilling target/zones.

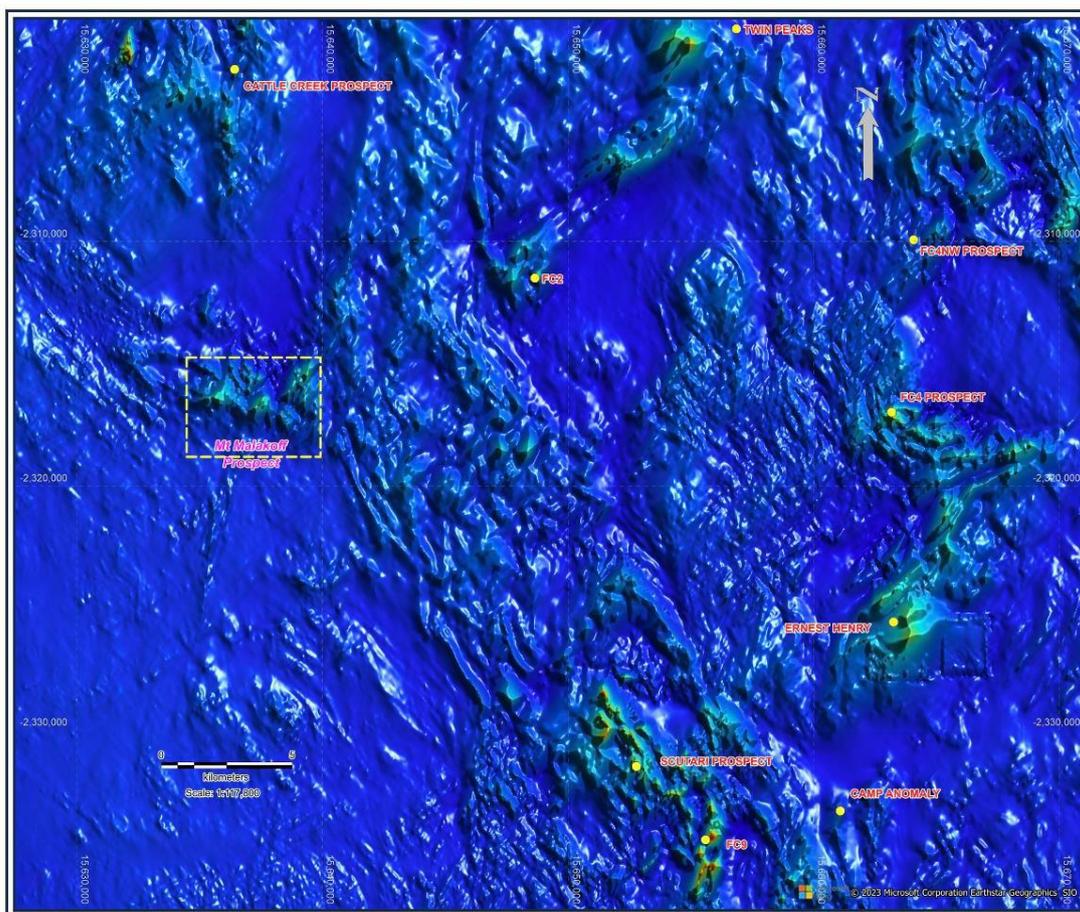


Figure 9 - Mt Malakoff Prospect on airborne magnetic map illustrating significant IOCG mineralisations in Ernest Henry area. (clipped from Queensland Geological Survey data RTP 1377 Convert, linear stretched)

Dynamite Prospect (EPM28981)

The Dynamite Project sits about 130 km north of Mount Isa and 25 km east of the Mount Oxide Copper Deposit. There are two historical copperworks in Fearnot and Dynamite. Previous reports describe that copper mineralisation can be traced discontinuously for several kilometres north and south of Dynamite Creek along the major Quilalar Fault corridor. The Quilalar Fault strikes north-south, forming the east boundary of the Bull Creek Syncline which extends for over 90km from the Crystal Creek Block in the far south to the far north where sediments of the Mesozoic Carpentaria Basin cover the Proterozoic geology. Several significant northeast faults including the Investigator and Mammoth extended faults continue into the Bull Creek Syncline area.

The project area is prospective for Mt-Isa-style and Mammoth-style breccia Cu deposits, an epigenetic model with several paragenetic and overprinting relations of alteration and sulphides. Copper sulphide deposition involves fluid-wall rock reactions rather than mixing of sea water and hydrothermal fluid during/after the main phase of E-W shortening of the Isan Orogeny. The intersection of these also potentially creates favourable breccia zones, but also where northeast faults such as the Investigator Fault cut competency contrast in units. Satellite imagery also shows some northwest structures that may also localise mineralising fluids, such as happens in the Mt Kelly region much further to the west.

DIRECTORS' REPORT

Recognition of favourable sedimentary environments for the sequences hosting the mineralisation is significant for localising copper mineralisation. Favourable stratigraphic packages associated with the rock-fluid alteration of copper mineralisation include carbonaceous chert, shale, siltstone, dolomitic and coarser clastics.

The project area has been covered by detailed airborne magnetic, electromagnetic surveys, which highlight significant rock-fluid alteration domains containing known copper mineralisations Fearnot and Dynamite copper works (Fig 10).

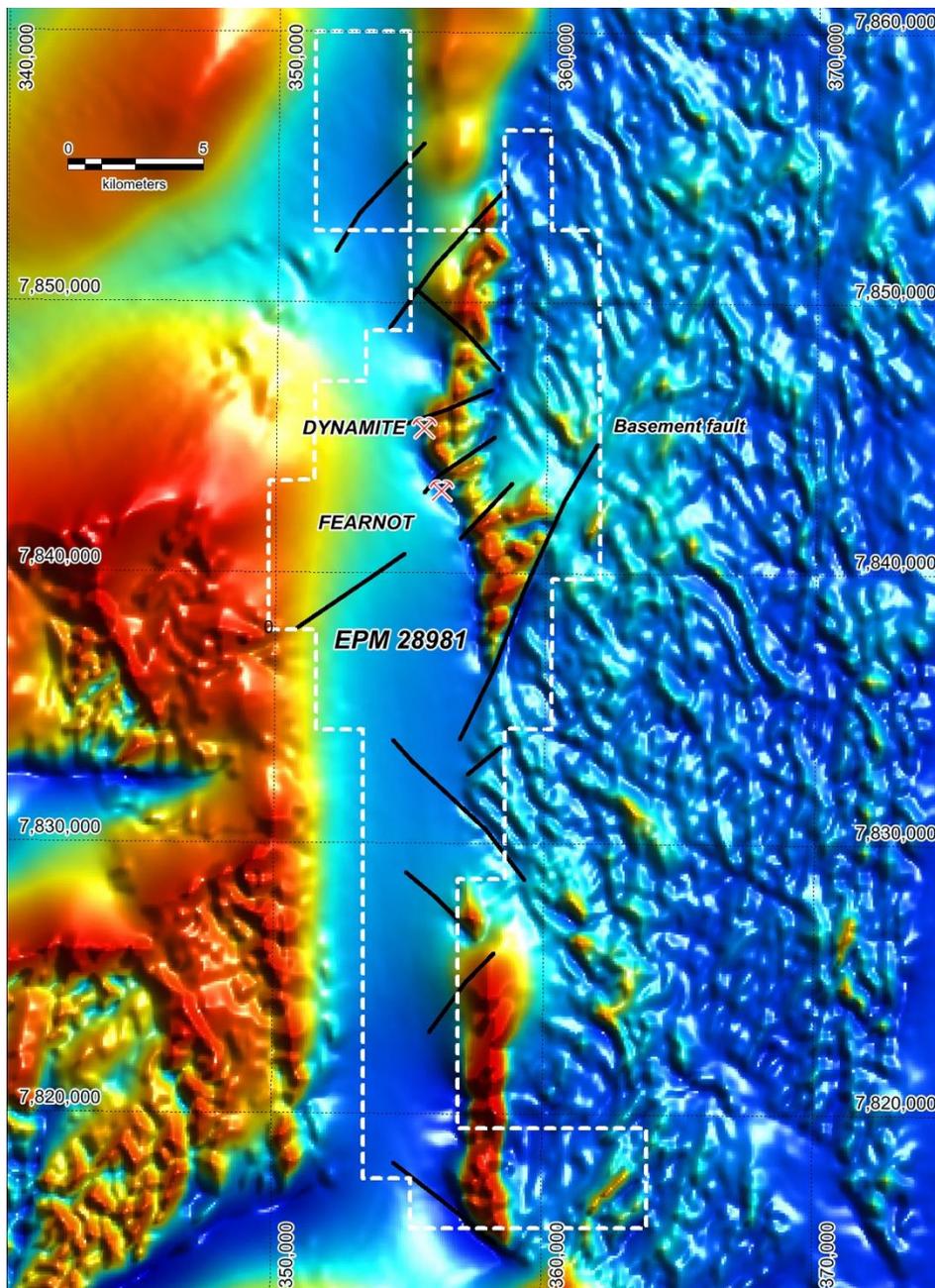


Figure 10 - Dynamite prospect on regional airborne magnetic background (clipped from Queensland Mine Department's GSQ702_tmi_gav6_gda94_mga54_90).

The Company will do a systematic reviewing of structural geometry, geochemical data and geophysical survey data in the coming months, and design a field program once the application is granted by the Queensland Mine Department.

DIRECTORS' REPORT

Financial Review

Profit or Loss

For the year ended 30 June 2024 the Group recorded an operating loss after tax of \$1,001,154 (2023: Loss of \$931,848).

Statement of Financial Position

The Group had total assets of \$3,373,001 (2023: \$2,254,916) and total liabilities of \$137,371 (2023: \$195,840) at 30 June 2024, including cash on hand of \$1,975,178 (2023: \$2,084,505).

Business Risks

The prospects of the Group in progressing their exploration projects may be affected by a number of factors. These factors are similar to most exploration companies moving through exploration phase and attempting to get projects into development. Some of these factors include:

- Exploration - the results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects. The Group undertakes extensive exploration and product quality testing prior to establishing JORC compliant resource estimates and to (ultimately) support mining feasibility studies. The Group engages external experts to assist with the evaluation of exploration results where required and utilises third party competent persons to prepare JORC resource statements or suitably qualified senior management of the Group. Economic feasibility modelling of projects will be conducted in conjunction with third party experts and the results of which will usually be subject to independent third party peer review.
- Social Licence to Operate – the ability of the Group to secure and undertake exploration and development activities within prospective areas is also reliant upon satisfactory access to project areas. To address this risk, the Group develops strong, long term effective relationships with landholders with a focus on developing mutually acceptable access arrangements. The Group takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.
- Environmental - All phases of mining and exploration present environmental risks and hazards. The Group's operations are subject to environmental regulations pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The Group assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to commencing field exploration. Periodic reviews are undertaken once field exploration commences.
- Climate – Climate change initiatives could have an impact on the Company's operations in the future. The Company is aware that it may need to adapt its future processes to meet future climate needs and will continue to assess new information as it becomes available.
- Safety - Safety is of critical importance in the planning, organisation and execution of the Group's exploration and development activities. The Group is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with our business. The Group recognises that safety is both an individual and shared responsibility of all employees, contractors and other persons involved with the operation of the organisation. The Group has a Safety and Health Management system which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improve the safety culture within the organisation.

DIRECTORS' REPORT

- Funding - the Group will require additional funding to continue exploration and potentially move from the exploration phase to the development phases of its projects. There is no certainty that the Group will have access to available financial resources sufficient to fund its exploration, feasibility or development costs at those times.
- Market - there are numerous factors involved with exploration and early stage development of its projects, including variance in commodity price and labour costs which can result in projects being uneconomical.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the matters noted in this Directors' Report that has been no significant change in the state of affairs of the Company or the Group during the reporting period.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since the end of the year that has significantly affected, or may significantly affect the Group's operations, the result of those operations or the Group's state of affairs.

ENVIRONMENTAL REGULATION

The Group is subject to significant environmental regulation in respect of its mineral exploration and mining activities.

The entity has exploration tenements in Australia. The entity is not aware of any breach of environmental regulations during or since the end of the financial year.

INFORMATION ON DIRECTORS

Particulars of Directors' interest in shares and options of Coppermoly Limited

Director and Experience

Special Responsibilities	Ordinary Shares	Unlisted Options
--------------------------	-----------------	------------------

Kevin Grice

Non-Executive Director since 15 July 2014.

Mr Grice, BComm CPA, is a successful finance executive with significant experience with listed and unlisted exploration companies. He has held Chief Financial Officer and General Management positions.

Mr Grice has not served as a Director of any other public listed companies during the last three years.

Chair of Audit Committee.

1,732,159

5,000,000

Wanfu Huang

Managing Director since 11 March 2015.

Dr Huang is a member of the Australian Institute of Geoscientists and holds a PhD, a MSc and a BSc. Dr Huang has more than 20 years' experience in the exploration industry. He has held numerous positions in the industry, covering base metals, gold, iron ore, coal and bauxite in Australia and overseas.

Dr Huang has not served as a Director on any other public listed companies during the last three years.

Member of Audit Committee.

108,580,702

5,000,000

DIRECTORS' REPORT

Craig McPherson

Nil Nil 5,000,000

Non-executive Director since 24 April 2023 and Company Secretary since 4 July 2022.

Mr McPherson graduated with a Bachelor of Commerce degree from the University of Queensland and is a member of Chartered Accountants Australia and New Zealand. He has in excess of twenty-five years of commercial and financial management experience and has held various roles with ASX, TSX and NZX listed companies over the past seventeen years in Australia and overseas.

Mr McPherson was previously a Director of Australian Pacific Coal Limited from 6 December 2021 to 25 November 2022.

COMPANY SECRETARY

Craig McPherson

Mr McPherson was appointed as Company Secretary on 4 July 2022.

DIRECTORS' MEETINGS

The number of meetings of the Company's Board of Directors and of each Board committee held during the year ended 30 June 2024, and the numbers of meetings attended by each Director were:

	Directors' Meetings		Audit Committee Meetings	
	A	B	A	B
Mr K Grice	3	3	2	2
Dr W Huang	3	3	2	2
Mr C McPherson	3	3	*	*

A = Number of meetings attended

B = Number of meetings held during the time the Director held office or was a member of the committee during the year

* = Not a member of the relevant committee

REMUNERATION REPORT (Audited)

(a) Principles used to determine the nature and amount of remuneration

The following people were the Directors, Executives and Key Management Personnel (**KMP**) of the Group during the period covered by this report:

Name	Position	Period Position Held
K. Grice	Non-Executive Director	15 July 2014 – Current
W. Huang	Managing Director	11 March 2015 – Current
C. McPherson	Non-Executive Director and Company Secretary	24 April 2023 - Current

Apart from the above there were no other executives of the Company and the Group during the current year.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The Board ensures that Director and executive rewards satisfy the following key criteria for good reward governance practices:

- competitiveness and reasonableness.
- acceptability to shareholders.
- transparency; and
- capital management.

The Group has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation. Remuneration consultants have not been engaged by the company.

Relationship between remuneration and Company performance

During the past year, the Group has generated losses because it is still involved in exploration and not production.

Overview of the Company's ordinary share price and other key metrics at year end for the last five years ended 30 June 2024:

	2020	2021	2022	2023	2024
Share price at year end	\$0.006	\$0.01	\$0.01	\$0.011	\$0.01
Loss for the year	\$1,212,613	\$1,045,713	\$1,022,814	\$931,848	\$1,001,154
KMP remuneration	\$400,583	\$324,250	\$425,000	\$262,238	\$567,820
Market Capitalisation at year end	\$12.8M	\$21.7M	\$21.5M	\$5.8M	\$7.0M

There were no dividends paid during the year ended 30 June 2024 (2023: nil).

The link between remuneration, company performance and shareholder wealth generation is tenuous, particularly in the exploration and development stage of a minerals company.

Share prices are subject to the influence of international economic factors and market sentiment toward the sector and increases or decreases may occur quite independent of executive performance or remuneration.

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the responsibilities and the demands made on the Directors. Non-Executive Directors' fees and payments are reviewed periodically by the Board. The Board seeks to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. Non-Executive Directors are eligible to receive share based payments and were granted options following shareholder approval during the period.

Directors' fees

The current base remuneration was last reviewed in March 2014. Directors' fees are inclusive of committee fees. The maximum aggregate amount of fees that can be paid to non-executive directors as approved by shareholders is currently \$250,000

Retirement allowances for Directors

The Company provides no retirement allowances for Non-Executive Directors under service contracts.

Executive pay

The executive pay and reward framework can have three components:

- base pay and benefits
- long-term incentives through options, and
- other remuneration such as superannuation.

Base pay

This is structured as a total employment cost package which may be delivered as a mix of cash and prescribed non-financial benefits at the executive's discretion and subject to mutual agreement between the executive and the Company. No non-cash benefits were provided by the Company in the current or prior periods.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for senior executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases fixed in any senior executive's contracts. Refer to section (b) for further details.

Benefits

Executives receive no benefits outside of the base pay, non-monetary benefits, options, and superannuation disclosed in this report.

Retirement benefits

Other than the statutory superannuation contribution and superannuation paid by way of salary sacrifice, no retirement benefits are provided for executives.

Coppermoly Limited Employee Incentive Option Plan

There are no Employee Options on issue as at the date of this report.

Coppermoly Limited Directors' & Officers Option Plan

There are no 15,000,00 Directors' & Officers Options on issue as at the date of this report.

(b) Service Agreements

Remuneration and other terms of employment for the Executive Directors are formalised in service agreements. Directors are eligible to participate in the Coppermoly Limited Employee Incentive Option Plan. Other major provisions of the agreements relating to remuneration are set out below.

Non-Executive Directors are not eligible to receive any termination payments or notice in lieu of termination.

K. Grice, Non-Executive Director

- Base fees, for the year 30 June 2024 of \$40,000 to be reviewed annually.

W. Huang, Managing Director

- Gross cash salary as at 30 June 2024 of \$150,000 per annum (excluding statutory superannuation).
- The agreement with Mr Huang has no fixed term and may be terminated by either party by providing 3 months' notice.

C. McPherson, Non-Executive Director

- Base fees for the year 30 June 2024 of \$40,000 to be reviewed annually.

All Directors are required by the Company's Constitution to retire at the end of the third Annual General Meeting after their appointment and may offer themselves for reappointment.

Directors may give notice of resignation, effective at the time of receipt (which depends upon the means of delivery or transmission). Directors can be suspended from office by a majority of directors at a meeting of the Board called for that purpose.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(c) Details of remuneration

Details of the nature and amount of each element of the remuneration of each key management personnel of the Company and the Group for the years ended 30 June 2024 and 30 June 2023 are set out in the following tables:

2024	Short-term employee benefits		Post-Employment Benefits	Annual Leave	Termination Benefits	Share-based payments	Total	Proportion of remuneration that is performance based %
	Cash salary and fees	Cash/non-cash Bonus	Super-annuation			Options		
Name	\$	\$	\$	\$	\$	\$	\$	
<i>Directors</i>								
K. Grice	40,000	-	-	-	-	40,440	80,440	50.27
W. Huang ¹	150,000	200,000	16,500	6,432	-	40,440	413,372	9.78
C. McPherson	40,000	-	-	-	-	40,440	80,440	50.27
Total	230,000	200,000	16,500	6,432	-	121,320	574,252	

1. Dr Huang received a discretionary cash bonus of \$200,000 during the year representing services provided over a two-year period to 30 June 2024.

2023	Short-term employee benefits		Post-Employment Benefits	Annual Leave	Termination Benefits	Share-based payments	Total	Proportion of remuneration that is performance based %
	Cash salary & fees	Cash/No n-cash Bonus	Super-annuation			Share-based payments		
Name	\$	\$	\$	\$	\$	\$	\$	
<i>Directors</i>								
K. Grice ²	40,000	-	-	-	-	-	40,000	-
W. Huang	150,000	-	15,570	6,432	-	-	172,002	-
C. McPherson ²	6,667	-	-	-	-	-	6,667	-
J. Yao ²	16,667	-	-	-	-	-	16,667	-
Z. Lin ²	16,667	-	-	-	-	-	16,667	-
X. Jian ²	16,667	-	-	-	-	-	16,667	-
Total	246,668	-	15,570	6,432	-	-	268,670	

2. C. McPherson appointed 24 April 2023, J Yao resigned 22 November 2022, Z Lin resigned 22 November 2022, X Jian resigned 24 April 2023.

(d) Options and rights granted as remuneration

All options refer to options over ordinary shares of the Company, Coppermoly Limited.

Options issued by the Company are exercisable on a one-for-one basis unless specifically noted.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year are as follows. The options do not have any vesting conditions.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Key Management Personnel	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair Value per option at grant date
K Grice	5,000,000	01/12/2023	01/12/2023	30/11/2027	\$0.015	\$0.008
W Huang	5,000,000	01/12/2023	01/12/2023	30/11/2027	\$0.015	\$0.008
C McPherson	5,000,000	01/12/2023	01/12/2023	30/11/2027	\$0.015	\$0.008

(e) Equity instruments issued on exercise of remuneration options

No equity instruments were issued during the period to KMP as a result of options exercised that had previously been granted as compensation.

(f) Additional disclosures relating to key management personnel

(i) Share holdings

The numbers of shares in the Company held during the financial year by key management personnel of the Group, including their personally related entities, is set out below.

2024 Name	Balance at the start of the year Number	Acquired in lieu of remuneration Number	Acquired as part of remuneration Number	Disposals Number	Balance at the end of the year Number
K. Grice	1,299,119	433,040	-	-	1,732,159
W. Huang	108,580,702	-	-	-	108,580,702
C. McPherson	-	-	-	-	-

(ii) Option holdings

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2024 were as follows:

Name	Balance at 1 July 2023	Granted as Compensation	Acquired	Exercised	Sold/Lapsed	Balance at 30 June 2024	Total Vested 30 June 2024	Total Vested and Exercisable 30 June 2024
K Grice	-	5,000,000	-	-	-	5,000,000	5,000,000	5,000,000
W Huang	-	5,000,000	-	-	-	5,000,000	5,000,000	5,000,000
C McPherson	-	5,000,000	-	-	-	5,000,000	5,000,000	5,000,000

(iii) Convertible notes

There are no convertible notes held during the financial year by key management personnel of the Group.

(iv) Other transactions with Directors and executives

During the year the Group paid Jelsh Holdings Pty Ltd, an entity associated with Mr Huang, \$20,250 (2023: \$nil) for office rental. At reporting date there was no amount outstanding to Jelsh Holdings Pty Ltd.

During the year the Group paid MH Private Pty Ltd, an entity associated with Mr McPherson, \$97,650 (2023: \$14,000) for financial, corporate secretarial and bookkeeping services. At reporting date there was no amount outstanding to MH Private Pty Ltd (2023: \$7,000).

There were no other transactions with Directors and executives and their related parties.

END OF REMUNERATION REPORT (Audited)

DIRECTORS' REPORT

SHARES UNDER OPTION

The following unlisted option existed at the date of this report.

- 15,000,000 options exercisable at \$0.015 and expiring 30 November 2027
- 10,000,000 options exercisable at \$0.03 and expiring 18 September 2025, exercisable after the date the Company publishes a Mineral Resource estimate of at least 20,000,000 tonnes for the Foxtails and/ or Shuffleton Prospects (Vesting Date).

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares of Coppermoly Limited were issued during the year ended 30 June 2024 on the exercise of options (2023: nil).

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year the Group paid insurance premiums in respect of Directors' and Officers' legal expenses and liability insurance. The policies prohibit disclosure of details of the policies or the premiums paid. The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an Officer of the Company or any of its controlled entities against a liability incurred as such an Officer.

Other than the standard indemnities, the Company has not indemnified or insured the auditor.

PROCEEDINGS ON BEHALF OF COMPANY

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

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

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 on page 24.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amounts paid or payable to the auditors (BDO Audit Pty Ltd) for audit and non-audit services provided during the year are set out below.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditors;
- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

DIRECTORS' REPORT

During the year the following fees were paid or payable for services provided by the auditors, their related practices and non-related audit firms.

Assurance Services

1. Audit Services – audit or review of financial statements

	2024 \$	2023 \$
BDO Audit Pty Ltd Australian firm:	74,397	63,863
<i>Total remuneration for audit services</i>	74,397	63,863

2. Taxation Compliance Services

BDO Services Pty Ltd Australian firm:	14,310	12,409
<i>Total remuneration for taxation services</i>	14,310	12,409

This report is made in accordance with a resolution of the Directors.



Kevin Grice
Non-executive Director

Brisbane, Queensland
17 September 2024

AUDITOR'S INDEPENDENCE DECLARATION



Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY R J LIDDELL TO THE DIRECTORS OF COPPERMOLY LIMITED

As lead auditor of Coppermoly Limited for the year ended 30 June 2024, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Coppermoly Limited and the entities it controlled during the year.

A handwritten signature in black ink, appearing to read 'R J Liddell', is written over a light blue horizontal line.

R J Liddell
Director

BDO Audit Pty Ltd

Brisbane, 17 September 2024

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$	2023 \$
Other income	5	32,674	14,152
		<u>32,674</u>	<u>14,152</u>
Corporate compliance and shareholder relations		(212,047)	(209,255)
Depreciation		(2,570)	(8,472)
Employee benefits expense		(548,671)	(411,845)
Exploration and evaluation expenditure		(23,907)	(17,538)
Finance costs		(240)	(88,781)
Insurances		(35,051)	(36,684)
Office rental, communication, and consumables		(48,545)	(85,827)
Other expenses		(41,477)	(87,598)
Share based payments expense		(121,320)	-
Loss before income tax		<u>(1,001,154)</u>	<u>(931,848)</u>
Income tax (expense) / benefit	6	-	-
Loss for the year		(1,001,154)	(931,848)
Other comprehensive income			
Items that may be reclassified to the profit or loss			
Exchange differences on translation of foreign operations		-	318,608
Reclassification of foreign currency differences on sale of controlled entity		-	420,742
Income tax on items of other comprehensive income		-	-
Other comprehensive income for the year		<u>-</u>	<u>739,350</u>
Total comprehensive income for the year		<u>(1,001,154)</u>	<u>(192,498)</u>
		Cents	Cents
Basic and diluted loss per share	17	(0.16)	(0.04)

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

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Notes	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	1,975,178	2,084,505
Other receivables		75,571	21,985
Total Current Assets		<u>2,050,749</u>	<u>2,106,490</u>
Non-Current Assets			
Other Receivables		1,000	1,000
Property, plant, and equipment		1,783	4,353
Mineral exploration and evaluation assets	8	1,319,469	143,073
Total Non-Current Assets		<u>1,322,252</u>	<u>148,426</u>
Total Assets		<u>3,373,001</u>	<u>2,254,916</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	9	103,065	152,192
Provisions		34,306	43,648
Total Current Liabilities		<u>137,371</u>	<u>195,840</u>
Total Liabilities		<u>137,371</u>	<u>195,840</u>
Net Assets		<u>3,235,630</u>	<u>2,059,076</u>
EQUITY			
Contributed equity	10	16,938,551	14,882,163
Share Option Reserves	11	3,554,807	3,433,487
Accumulated losses		(17,257,728)	(16,256,574)
Total Equity		<u>3,235,630</u>	<u>2,059,076</u>

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

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Contributed Equity	Accumulated Losses	Share Option Reserve	Foreign Currency Reserve	Total
	\$	\$		\$	\$
Balance at 1 July 2023	14,882,163	(16,256,574)	3,433,487	-	2,059,076
Comprehensive income for the year					
Loss for the year	-	(1,001,154)	-	-	(1,001,154)
Total Comprehensive Income	-	(1,001,154)	-	-	(1,001,154)
Transactions with owners in their capacity as owners					
Contributions and reductions of equity (note 10)	2,056,388	-	-	-	2,056,388
Share based payment expense	-	-	121,320	-	121,320
Total transactions with owners In their capacity as owners	2,056,388	-	121,320	-	2,177,708
Balance at 30 June 2024	16,938,551	(17,257,728)	3,554,807	-	3,235,630
Balance at 1 July 2022	31,075,539	(15,324,726)	3,433,487	(739,350)	18,444,950
Comprehensive income for the year					
Loss for the year	-	(931,848)	-	-	(931,848)
Foreign currency translation difference	-	-	-	739,350	739,350
Total Comprehensive Income	-	(931,848)	-	739,350	(192,498)
Transactions with owners in their capacity as owners					
Contributions of equity (note 10)	(16,193,376)	-	-	-	(16,193,376)
Total transactions with owners In their capacity as owners	(16,193,376)	-	-	-	(16,193,376)
Balance at 30 June 2023	14,882,163	(16,256,574)	3,433,487	-	2,059,076

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

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

		2024	2023
	Notes	\$	\$
Cash Flows from Operating Activities			
Interest received		32,674	14,152
Payments to suppliers and employees (incl. GST)		(1,017,409)	(664,612)
Net cash outflow from operating activities	18	(984,735)	(650,460)
Cash Flows from Investing Activities			
Proceeds from sale of investments net of cash disposed		-	473,205
Payments for exploration and evaluation assets		(1,039,456)	(683,440)
Payments for property, plant, and equipment		-	(2,222)
Net cash outflow from investing activities		(1,039,456)	(212,457)
Cash Flows from Financing Activities			
Proceeds from issue of shares	10	1,992,864	845,920
Cost of Share Issues	10	(78,000)	-
Net cash inflow from financing activities		1,914,864	845,920
Net decrease in cash and cash equivalents		(109,327)	(16,997)
Cash and cash equivalents at the beginning of the financial year		2,084,505	2,101,502
Exchange difference on cash		-	-
Cash and cash equivalents at the end of the financial year	7	1,975,178	2,084,505

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

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied throughout the period, unless otherwise stated.

The ultimate parent entity Coppermoly Limited, is a public, listed company, incorporated, and domiciled in Australia and having its registered address and principal place of business at Suit 18, 180 Moggill Road, Taringa, Queensland.

The consolidated financial statements of Coppermoly Limited and its subsidiaries (collectively, the Group) for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 17 September 2024.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, and the *Corporations Act 2001*. The Group is a for-profit entity for the purposes of preparing these financial statements.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the consolidated financial statements and notes of Coppermoly Limited comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

This financial report comprises the consolidated financial statements and notes of Coppermoly Limited and its controlled entities.

Going concern

The Group incurred a net loss of \$1,001,154 for the year ended 30 June 2024. As at 30 June 2024 the Group had cash reserves of \$1,975,178, a working capital surplus of \$1,913,378 and net assets of \$3,235,630. As at 30 June 2024, the Group had capital and other commitments, including minimum expenditure commitments relating to its mineral exploration tenements for the next twelve months totalling \$210,000 (refer Note 12).

The ongoing operation of the Group is principally dependent upon:

- The Group raising additional funding from shareholders or other parties; and/or
- The Group reducing expenditure in line with available funding.

These conditions give rise to a material uncertainty that may cast doubt upon the Group's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate based on the following reasons:

- The Group has the ability to seek to raise funds from the public and intends to raise such funds as and when required to complete its projects.

The directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. These cash flow projections include significant planned expenditure on the Group's projects and assume the Group obtains sufficient additional funding from shareholders or other parties. If such funding is not achieved, the Group plans to reduce expenditure significantly, which may result in an impairment loss on the book value of exploration and evaluation expenditure recorded at reporting date.

In the event that the Group does not obtain additional funding and/or reduce expenditure in line with available funding, it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the consolidated interim financial report.

In the longer term, the development of economically recoverable mineral deposits found on the Group's existing or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration programs are ultimately successful, additional funds will be required to develop the Group's properties and to place them into commercial production. The ability of the Group to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group. There can be no assurance that the Group will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Group. If adequate financing is not available, the Group may be required to delay, reduce the scope of, or eliminate its current or future exploration activities or relinquish rights to

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

certain of its interests. Failure to obtain additional financing on a timely basis could cause the Group to forfeit its interests in some or all of its properties and reduce or terminate its operations.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Historical cost convention

The financial report has been prepared on an accruals basis under the historical cost convention.

(b) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Coppermoly Limited ("company" or "parent entity") as at 30 June 2024 and the results of all subsidiaries for the period then ended.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board which makes strategic decisions.

(d) Other income

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Income tax

Current income tax expense is based on the profit before income tax adjusted for any non-tax deductible or non-assessable items between accounting profit and taxable income. Deferred tax assets and liabilities are recognised in respect of temporary differences arising between the tax bases of assets or liabilities and their carrying amounts in the financial statements and unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, with certain limited exceptions, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Deferred tax assets are only brought to account if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(f) Impairment of non-financial assets

Non-financial Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(g) Cash and cash equivalents

For statement of cash flows presentation purposes, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(h) Fair value

The nominal value less estimated credit adjustments of receivables and payables are assumed to approximate their fair values. Where applicable, the fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The carrying values of financial assets and liabilities, excluding convertible notes that are included in borrowings, are assumed to approximate their fair values due to their short-term nature. The value of convertible notes included in borrowings has been estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(i) Property, plant, and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Items of property, plant and equipment are depreciated over their estimated useful lives. The diminishing balance method is used. Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and held ready for use. Estimates of useful lives are made at the time of acquisition and varied as required. Expected useful lives are: Plant and Equipment between 4 years and 7 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 (note 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

(l) Employee benefits

(i) Short-term employee benefits

Short term employee benefits are expensed as the related services is provided. Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other Long service benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Remeasurements are recognised in profit or loss in the period in which they arise.

(iii) Share-based payments

Share-based compensation benefits can be provided to directors and employees.

The fair value at grant date is determined using a Black-Scholes option pricing model that considers the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At the end of each reporting period, the Group revises its estimate of the number of options that are expected to vest. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital and the proceeds received, net of any directly attributable transaction costs, are credited to share capital.

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) 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.

(n) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the period.

(ii) Diluted earnings per share

Potential ordinary shares as a result of options outstanding at the end of the period are not dilutive and therefore have not been included in the calculation of diluted earnings per share.

(o) Mineral exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(p) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(q) Accounting standards issued but not yet effective

The Directors do not consider that the adoption of any new standards and Interpretations in issue but not yet effective at the date of these financial statements will have a material impact on the financial statements of the Group.

(r) New Accounting Standards and Interpretations

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year. The adoption of these new and revised accounting standards and interpretations did not have any material effect on the financial results or financial position of the Group or the Company for the reporting period.

NOTE 2 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks; market risk (including interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The primary objective of the Group financial risk management is to ensure that the Group has sufficient liquidity to fund its desired exploration and development programs through raising debt and equity funding as appropriate.

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 2 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency.

The Group currently has no material foreign exchange risk, however such risk may arise in future when mine production begins, and product may be sold internationally. The policy of the Group for managing foreign exchange risk is to continuously monitor exchange risk. It is the Group's policy not to use hedging. As at reporting date the Group has not started production activity and accordingly has minimal exposure to this risk.

(ii) Interest rate risk

Refer to (d) below.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations to the Group.

The objective of the Group is to minimise risk of loss from credit risk exposure.

Credit risk arises principally from cash and cash equivalents.

The Group's maximum exposure to credit risk, without considering the value of any collateral or other security, in the event other parties fail to perform their obligations under financial instruments in relation to each class of recognised financial asset at reporting date is the carrying amount of those assets as indicated in the statement of financial position.

The Group has no significant concentrations of credit risk other than cash at bank and short-term deposits. The Group has all cash deposits with reputable banks such as Westpac, which has a credit rating of AA- long term and A-1+ short term, with a stable outlook (affirmed by S&P Global Rating in June 2023).

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The objective of managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions.

The Group has established several policies and processes for managing liquidity risk. These include:

- Continuously monitoring:
 - actual and daily cashflows and longer-term forecasted cashflows
 - the maturity profiles of financial assets and liabilities to match inflows and outflows
- Maintaining adequate reserves
- Monitoring liquidity ratios (working capital)

Prudent liquidity risk management implies maintaining sufficient cash. Due to the lack of material revenue, the Group aims to maintain adequate reserves of liquidity. The Group's objective is to obtain maximum investment returns whilst maintaining maximum security.

The Group's practice is to maintain funds, other than those required for working capital, on term deposits with major financial institutions.

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 2 FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

Other cash is held in an interest bearing bank account and funds are transferred to operating cheque accounts based on forecast operating requirements.

Summary quantitative data

	2024 \$	2023 \$
Current assets	2,050,749	2,106,490
Current liabilities	137,371	195,840
Surplus	1,913,378	1,910,650

Maturity analysis

Financial liabilities have differing maturity profiles depending on the contractual term. The table shows the period in which recognised financial liabilities balance will be paid based on the remaining period to repayment date assuming contractual repayments are maintained. Contractual cashflows are at undiscounted values (including future interest expected to be paid). Accordingly, these values may not agree to carrying amount.

	Weighted average interest rate \$	Carrying amount \$	Contractual cashflow \$	Within 1 year \$	1-2 years \$
2024					
Trade and other payables	0%	103,065	103,065	103,065	-
Borrowings	-	-	-	-	-
2023					
Trade and other payables	0%	152,192	152,192	152,192	-
Borrowings	-	-	-	-	-

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 2 FINANCIAL RISK MANAGEMENT (continued)

(d) Interest rate risk

Interest rate risk arises principally for cash and cash equivalents. The Group's borrowings comprise fixed rate borrowings in the form of convertible notes and do not expose the Company to changes in market interest rates.

At the end of the reporting period the Group had the following financial instruments exposed to interest rate risk:

	2024	2023
	\$	\$
Financial Assets		
Cash and cash equivalents	1,975,178	2,084,505
Net exposure	1,975,178	2,084,505

Sensitivity Analysis	Interest Rate Risk		Interest Rate Risk		
		- 1%		+ 1%	
June 2024	Carrying amount	Profit	Equity	Profit	Equity
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	1,975,178	(19,751)	(19,751)	19,751	19,751
Total increase / decrease		(19,751)	(19,751)	19,751	19,751

Cash and cash equivalents include deposits at call at floating and short-term interest rates.

Sensitivity Analysis	Interest Rate Risk		Interest Rate Risk		
		- 1%		+ 1%	
June 2023	Carrying amount	Profit	Equity	Profit	Equity
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	2,084,505	(20,845)	(20,845)	20,845	20,845
Total increase / decrease	-	(20,845)	(20,845)	20,845	20,845

Cash and cash equivalents include deposits at call at floating and short-term interest rates.

From time to time the Group has significant interest bearing assets, but they are because of the timing of equity raising and capital expenditure rather than a reliance on interest income. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future. The policy of the Group is to continuously monitor interest rate risk exposures during the period balances are held and to alter the balance of fixed and floating rate deposits as considered appropriate.

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future when preparing the financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. Information about key estimates, assumptions and judgements are described in the following notes:

Going concern assessment

As disclosed in Note 1(a), judgement has been exercised in determining that it is appropriate for the financial statements to be prepared on the going concern basis.

Exploration and evaluation expenditure

As at 30 June 2024 the Group had capitalised exploration and evaluation expenditure of \$1,319,469 (refer note 8). The ultimate recoupment of capitalised exploration and development expenditure is dependent on the successful development and commercial exploitation, or alternatively sale, of the respective areas of interest. The Group's continued development of its mineral property interests is dependent upon the determination of economically recoverable reserves, the ability of the Group to obtain the financing necessary to maintain operations, successfully complete its exploration and development programs and the attainment of future profitable production. The recognition of this expenditure as an asset requires management to make certain estimates and assumptions as to future events and circumstances. These estimates and assumptions may change as new information becomes available.

NOTE 4 PARENT ENTITY INFORMATION

	2024 \$	2023 \$
ASSETS		
Current Assets	2,050,749	2,106,489
Non-Current Assets	1,225,247	148,426
Total Assets	3,275,996	2,254,915
LIABILITIES		
Current Liabilities	113,663	195,839
Non-Current Liabilities	-	-
Total Liabilities	113,663	195,839
Net Assets	3,162,363	2,059,076
EQUITY		
Contributed equity	16,938,551	14,882,163
Reserves	3,554,807	3,433,487
Accumulated losses	(17,330,945)	(16,256,574)
Total Equity	3,162,363	2,059,076
Net Loss for the year	(1,074,421)	(931,848)
Total comprehensive income for the year	(1,074,421)	(931,848)

Commitments, Contingencies and Guarantees of the Parent Entity

The Parent Entity has no commitments for the acquisition of property, plant and equipment, no contingent assets, contingent liabilities or guarantees at reporting date.

Investments in subsidiaries are accounted for at cost in the financial statements of Coppermoly Limited.

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 5 OTHER INCOME

	2024	2023
	\$	\$
Other income comprises the following items:		
Interest income	32,674	14,152
	<u>32,674</u>	<u>14,152</u>

NOTE 6 INCOME TAX

	2024	2023
	\$	\$
(a) The prima facie tax on loss before income tax is reconciled to the income tax as follows:		
Loss before income tax expense	(1,001,154)	(931,848)
Tax at the Australian tax rate of 30% (2023: 30%)	(293,174)	(279,554)
Share based payments	36,396	51,000
Non-deductible expenses	-	581
Deferred tax assets not recognised	256,778	227,973
Income tax expense / (benefit)	<u>-</u>	<u>-</u>
(b) Recognised deferred tax assets and liabilities		
Exploration expenditure	395,841	42,922
Other items	6,509	4,334
	<u>402,350</u>	<u>47,256</u>
Set-off of tax	<u>(402,350)</u>	<u>(47,256)</u>
	<u>-</u>	<u>-</u>
(c) Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in the Statement of Financial Position for the following items:		
Unused tax losses for which no deferred tax asset has been recognised	16,459,401	14,307,550
Deductible temporary differences	-	-
	<u>16,459,401</u>	<u>14,307,550</u>
Potential benefit at 30% (2023: 30%)	<u>4,937,820</u>	<u>4,292,265</u>

There is no expiry date on the future deductibility of unused tax losses.
The Group has no franking credits.

NOTE 7 CURRENT ASSETS: CASH & CASH EQUIVALENTS

Cash at bank and on hand	1,898,247	2,048,108
Cash on short-term deposit	76,931	36,397
	<u>1,975,178</u>	<u>2,084,505</u>

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 8 MINERAL EXPLORATION AND EVALUATION ASSETS

	2024 \$	2023 \$
Capitalised exploration and evaluation expenditure		
Exploration and evaluation phase – at cost		
Australia	1,319,469	143,073
	<u>1,319,469</u>	<u>143,073</u>

	2024 \$	2023 \$
Australia		
Balance at the beginning of the financial year	143,073	35,053
Expenditure capitalised during the year	1,176,396	108,020
Balance at the end of the financial year	<u>1,319,469</u>	<u>143,073</u>

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent upon the successful development and commercial exploitation or sale of the respective areas of interest.

Mt Isa, Queensland Australia

The Group holds contiguous EPM 27835 (Foxes Creek) and EPM 27836 (Mount Tracey), located 55 km SSW of Cloncurry, are situated along the north-south striking Cloncurry Fault where highly prospective Proterozoic Staveley Formation, Corella Formation and Soldiers Cap Group metasediments are intruded by metal fertile Williams Batholith granites.

NOTE 9 CURRENT LIABILITIES: TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade and other payables		
Unsecured:		
Trade creditors	32,133	56,985
Other creditors	70,932	95,207
	<u>103,065</u>	<u>152,192</u>

NOTE 10 CONTRIBUTED EQUITY

	2024 Shares	2023 Shares	2024 \$	2023 \$
(a) Paid Up Capital				
Ordinary shares – fully paid – no par value	707,657,429	530,126,906	16,938,551	14,882,163
			<u>16,938,551</u>	<u>14,882,163</u>

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and in a poll each share is entitled to one vote.

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 10 CONTRIBUTED EQUITY (Continued)

The Company does not have any authorised capital limit.

(b) Movements in ordinary share capital:

Date	Details	Number of Shares	Issue Price \$	\$
1 July 2022	Balance	2,193,956,929		31,075,539
24 Apr 2023	Shares issued in lieu of accrued directors fees	15,454,365	0.011	170,000
24 Apr 2023	Shares issued on the conversion of convertible note	170,000,000	0.011	1,870,000
24 Apr 2023	Disposal of PNG subsidiary	(1,955,024,388)	0.011	(19,079,296)
21 Jun 2023	Share placement	105,740,000	0.008	845,920
30 Jun 2023	Balance	530,126,906		14,882,163
07 Dec 2023	Share placement	166,008,526	0.012	1,992,864
26 Feb 2024	Share issue (note 1)	11,521,997	0.012	141,524
	Share issue costs	-		(78,000)
30 Jun 2024	Balance	707,657,429		16,938,551

Note 1. Shares were issued to Echo Vista who completed induced polarisation sounding surveys over the Foxtails and Shuffleton Prospects in Mount Isa, Queensland.

(c) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern. The capital structure of the Group consists of equity attributable to equity holders of the Parent comprising issued capital, reserves and losses as disclosed in the statement of financial position.

The Group reviews the capital structure on an on-going basis with consideration to the cost of capital and the risks associated with each class of capital. The Group is not exposed to externally imposed capital requirements.

(d) Options	No. of Options	No. of Options
	2024	2023
The number of unissued ordinary shares relating to options not exercised at year end:		
Unlisted Options over shares in the Parent Entity:	25,000,000	-
	25,000,000	-

(e) Option Issues

25,000,000 options were issued during the financial year 2024 (2023: Nil). Refer to note 20.

(f) Option Exercise

No options were exercised during the financial year (2023: Nil).

(g) Option Expiry

No options expired during the financial year (2023: Nil).

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 11	RESERVES	2024	2023
		\$	\$
	Share option reserve	3,554,807	3,433,487
		<u>3,554,807</u>	<u>3,433,487</u>
Movements:			
<i>Share Option Reserve</i>			
	Balance at the beginning of the financial year	3,433,487	3,433,487
	Options issued	121,320	-
	Balance at the end of the financial year	<u>3,554,807</u>	<u>3,433,487</u>

Nature and purpose of reserves

(i) Share Option Reserve

The share option reserve represents accumulation of option premium paid on issuing listed options, the value of expired options and the difference between the proceeds received from a convertible bond that does not have a derivative at fair value and the fair value of the liability on initial recognition.

NOTE 12 **COMMITMENTS**

(a) Exploration Expenditure Commitments

To maintain rights of tenure to exploration tenements the Group is required to perform exploration work to meet the minimum expenditure requirements as specified by various governments.

Commitments are not provided for in the accounts and are payable:

	2024	2023
	\$	\$
Not later than 1 year	210,000	170,000
Later than 1 year but not later than 5 years	420,000	630,000
	<u>630,000</u>	<u>800,000</u>

All exploration expenditure spending commitments had been met as at 30 June 2024

NOTE 13 **SUBSEQUENT EVENTS**

Subsequent to the end of the year, the consolidated entity EPM 28751 (Windy Hill) was granted to the Group.

No matter or circumstance has arisen since the end of the year that has significantly affected, or may significantly affect the Group's operations, the result of those operations or the Group's state of affairs.

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 14	KEY MANAGEMENT PERSONNEL DISCLOSURES AND RELATED PARTY TRANSACTIONS	2024	2023
		\$	\$
Key management personnel compensation:			
	Short-term employee benefits	436,432	246,668
	Share based payments	121,320	-
	Post-employment benefits	16,500	15,570
		<u>574,252</u>	<u>262,238</u>

As at 30 June 2024 there are no accrued and unpaid Directors fees (2023: \$46,667).

Transactions with other related parties

During the year the Group paid Jelsh Holdings Pty Ltd, an entity associated with Mr Huang, \$20,250 (2023: \$nil) for office rental. At reporting date there was no amount outstanding to Jelsh Holdings Pty Ltd.

During the year the Group paid MH Private Pty Ltd, an entity associated with Mr McPherson, \$97,650 (2023: \$14,000) for financial, corporate secretarial and bookkeeping services. At reporting date were no outstanding to MH Private Pty Ltd (2023: \$7,000).

There were no other transactions with Directors and executives and their related parties.

NOTE 15 **SEGMENT INFORMATION**

(a) Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. Operating segments are determined based on financial information reported to the Board which is at the Group level. Accordingly, the Group is treated as one operating segment.

Therefore, management identifies the Group as having only one reportable segment. The financial results from this reportable segment are equivalent to the financial statements of the Group. There have been no changes in the operating segments during the year.

NOTE 16	AUDITORS' REMUNERATION	2024	2023
		\$	\$
During the year the following fees were paid or payable for services provided by the auditor of the parent entity and the auditor of the subsidiary entity, their related practices and non-related audit firms.			
Assurance Services			
1. Audit Services – audit or review of financial statements			
	BDO Audit Pty Ltd Australian firm:	74,397	63,863
	Total remuneration for audit services	<u>74,397</u>	<u>63,863</u>
2. Taxation Compliance Services			
	BDO Services Pty Ltd Australian firm:	14,310	12,409
	Total remuneration for taxation services	<u>14,310</u>	<u>12,409</u>

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 17 EARNINGS PER SHARE (“EPS”)

	2024	2023
Basic and diluted earnings (losses) per share (cents per share)	(0.16)	(0.04)
Loss used in calculating basic and diluted earnings per share is the net loss for the year	1,001,154	\$931,848
	No.	No.
Weighted average number of shares used in the calculation of the basic and diluted EPS	627,983,563	2,265,205,100
	-	-

The number of potential ordinary shares relating to convertible notes not converted at year end. These potential ordinary shares are not dilutive and, accordingly, were not used in calculating diluted EPS.

NOTE 18 RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	\$	\$
Reconciliation of loss after income tax to net cash inflow from operating activities		
Profit / (loss) after income tax	(1,001,154)	(931,848)
- Depreciation expense	2,570	8,472
- Non-cash interest expense	-	87,770
- Directors fees paid in shares	-	170,000
- Share based payments	121,320	-
Change in operating assets and liabilities:		
- Payables and provisions	(53,886)	27,107
- Trade and other receivables	(46,335)	(11,961)
- Prepayments	(7,250)	-
Net cash outflow from operating activities	(984,735)	(650,460)
Non-cash investing and financing activities		
Issue of shares to Echo Vista	141,524	-

NOTE 19 SUBSIDIARIES

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

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding	Equity Holding
			2024	2023
			%	%
Copperquest Australia Pty Ltd	Australia	Ordinary	100	100

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 20. SHARE BASED PAYMENTS

Director and Employee Share-based Payments

Options

In 2023, the Company, Coppermoly Limited, established an employee share option program that entitles directors, key management personnel and senior employees to purchase shares in the Company. Each option is exercisable to acquire one common share of the Company.

In the 2024 year, grants were offered to these groups of employees. In accordance with these programs, options are exercisable at the exercise price determined at the date of grant.

The terms and conditions of the employee share option grants made under the employee share option program and in existence at 30 June 2024 were as follows.

Grant date	Entitlement	Number of instruments	Vesting conditions	Contractual life
01.12.2023	Directors	15,000,000	Immediately	Expire 30.11.2027
	Total employee share options	<u>15,000,000</u>		

All employee share options are exercisable at any time after the vesting date and before the expiry date to acquire one fully paid ordinary share.

The fair value of employee share options is measured at grant date and recognised as an expense over the period during which the key management personnel and senior employees become unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes formulas, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of options that vest.

The fair value of employee share options has been calculated with the following inputs:

Grant date	Share price	Exercise price	Expected volatility	Option life years	Expected dividends	Risk-free interest rate
01.12.2023	\$0.012	\$0.015	100%	4.0	-	4.22%

The weighted average remaining contractual life of options outstanding at end of period was 3.42 years.

A further 10,000,000 Options with an exercise price of \$0.03 and an expiry date of 18 September 2025 were issued to Echo Vista Exploration Pty Ltd during the year. The Options vest subject to the Company publishing a Mineral Resource estimate of at least 20Mt on the Foxtails and Shuffleton Prospects. The Group has assessed the probability of the vesting condition being met and has deemed this to be low due to the timeframe involved.

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024**

Entity name	Entity type	Place formed /		Tax residency
		Country of incorporation	Ownership interest %	
Coppermoly Limited	Body corporate	Australia	N/A	Australia *
Copperquest Australia Pty Ltd	Body corporate	Australia	100.00%	Australia *

* Coppermoly Limited (the 'head entity') and its wholly-owned Australian subsidiary have formed an income tax consolidated group under the tax consolidation regime.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- (c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (d) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

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



Kevin Grice
Non-executive Director

Brisbane, Queensland
17 September 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Coppermoly Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Coppermoly Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 Group in accordance with 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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 period. 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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>Refer to Notes 1 and 8 in the financial report.</p> <p>The Group carries exploration and evaluation assets as at 30 June 2024 in relation to the application of the Group’s accounting policy for exploration and evaluation assets.</p> <p>The recoverability of exploration and evaluation assets is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the total balance; and • The level of procedures undertaken to evaluate management’s application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> (‘AASB 6’) in light of any indicators of impairment that may be present. 	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as license agreements and also considering whether the Group maintains the tenements in good standing. • Assessing the basis for continuing to carry the costs, including the status of renewals that had been lodged and obtaining evidence that the licenses remained in force until the renewal process is completed. • Enquiring of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group’s cash flow budget for the level of budgeted spend on exploration projects. • Enquiring of management, reviewing ASX announcements and reviewing directors’ minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group 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 Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 21 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Coppermoly Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 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.

BDO Audit Pty Ltd

R J Liddell

Director

Brisbane, 17 September 2024

SHAREHOLDER INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report.

The shareholder information set out below was applicable as at 9 September 2024.

A. CORPORATE GOVERNANCE STATEMENT

The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation in the year ended 30 June 2024.

In accordance with ASX Listing Rule 4.10.3, the Corporate Governance Statement will be available for review on the Company's website www.coppermoly.com.au and will be lodged with the ASX at the same time that this Annual Report is lodged with the ASX.

B. DISTRIBUTION AND NUMBER OF HOLDERS OF EQUITY SECURITIES

The distribution and number of holders of equity securities on issue in the Company as at 9 September 2024, and the number of holders holding less than a marketable parcel of the company's ordinary shares based on the closing market price as at 9 September 2024 is as follows:

Size of Holding	Fully paid ordinary shares (ASX: COY)		Unlisted Options	
	Number of holders	Number of shares	Number of holders	Number of options
1 – 1,000	43	7,792		
1,001 – 5,000	42	143,461		
5,001 – 10,000	168	1,383,821		
10,001 – 100,000	377	15,545,299		
100,001 and over	156	690,577,056	4	25,000,000
	786	707,657,429	4	15,000,000

As at 9 September 2024, there were 502 holders who held less than a marketable parcel of shares.

As at 9 September 2024, there were NIL equity securities which were subject to restrictions.

C. VOTING RIGHTS

At a general meeting of the Company, every holder of ordinary shares present in person or by proxy, attorney or representative has one vote on a show of hands, and on a poll, one vote for each ordinary share held.

Convertible notes do not carry any voting rights.

D. ON-MARKEY BUY-BACK

The Company is not currently conducting an on-market buy-back.

SHAREHOLDER INFORMATION

E. TWENTY LARGEST QUOTED EQUITY SECURITY HOLDERS

The Company has only one class of quoted equity securities, being fully paid ordinary shares (ASX: COY). The names of the twenty largest holders of fully paid ordinary shares, the number of fully paid ordinary shares and the percentage of fully paid ordinary shares on issue as at 9 September 2024 was as follows:

Shareholder name	Shares	%
HONGKONG AUSINO INVESTMENT LIMITED	139,226,667	19.674%
JELSH HOLDINGS PTY LTD	103,420,935	14.615%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	75,916,091	10.728%
BARRICK (PD) AUSTRALIA LIMITED	73,201,447	10.344%
MR MA PIWU	70,316,812	9.937%
MR JOSEPH TULLIO	38,550,732	5.448%
CUSTOM GROUP INVESTMENTS PTY LTD <CUSTOM GROUP INVEST FAM A/C>	25,000,000	3.533%
CITICORP NOMINEES PTY LIMITED	18,753,954	2.650%
MR HAO MA	14,447,720	2.042%
ECHO VISTA EXPLORATION PTY LTD	11,521,997	1.628%
MR PETER JOHANNES POORT	10,000,000	1.413%
SQ1 GROUP PTY LTD	8,333,333	1.178%
MR DAVID THOMAS WHITE	6,734,290	0.952%
MORANBAH NOMINEES PTY LTD <CHRIS WALLIN SUPER FUND A/C>	5,494,500	0.776%
JELSH HOLDINGS PTY LTD	5,159,767	0.729%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,280,497	0.605%
NMC MINING CORPORATION	3,827,646	0.541%
MS JIALING LIU	3,611,315	0.510%
MR DAVID LAWSON	3,606,936	0.510%
MR BENJAMIN JOHN WAGNER	3,254,000	0.460%
Total Securities of Top 20 Holdings	624,658,639	88.271%
Total of Securities	707,657,429	

F. SUBSTANTIAL SHAREHOLDERS

As at 9 September 2024, the names of the substantial shareholders of the Company and the number of equity securities in which those substantial shareholders and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company were as follows:

Name	Shares held	% of issued capital
Wanfu Huang	108,580,702	15.60%
Hongkong Ausino Investment Limited	105,740,000	19.67%
Barrick (PD) Australia Pty Ltd	73,201,477	10.34%
Ma Piwu	52,737,609	9.95%

DIRECTORS

Mr Kevin Grice
Dr Wanfu Huang
Mr Craig McPherson

COMPANY SECRETARY

Mr Craig McPherson

HEAD OFFICE & REGISTERED OFFICE

18/180 Moggill Road
Taringa Qld 4068, Australia
Telephone: +61 7 3217 7544
Facsimile le: +61 7 3876 0695
Email: info@coppermoly.com.au
Website: www.coppermoly.com.au

POSTAL ADDRESS

PO Box 5807
Brisbane QLD 4000

SHARE REGISTRY

Boardroom Pty Limited
Level 12
225 George Street
Sydney NSW 2000

AUDITORS

BDO Audit Pty Ltd
Level 10
12 Creek Street
Brisbane Qld 4000

BANKERS

Westpac Bank

STOCK EXCHANGE

Coppermoly Limited is listed on the Australian Securities Exchange