



COPPER SEARCH LIMITED

ACN 650 673 500

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

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DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

The directors present their report, together with the financial statements, on the consolidated entity ('consolidated entity' or 'the Group') consisting of Copper Search Limited ('Company' or 'parent entity' or 'CUS') and the entities it controlled at the end of, or during, the half year ended 31 December 2024.

Directors

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

Chris Sutherland
Duncan Chessell (appointed as Managing Director on 1 August 2024)
Peter McIntyre
Greg Hall
Tony Belperio

Principal Activities

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

Operating Results

The net operating loss of the consolidated entity for the half year ended 31 December 2024 after income tax amounted to \$2,164,312 (31 December 2023: \$3,425,078). The reduced loss for the period is due to lower expensed exploration expenditure. The reduced loss was partially offset by higher expenditure on business development activities. The Group had a closing cash balance of \$1,846,544 at 31 December 2024 (30 June 2024 \$3,847,179).

Dividends

No dividend was paid or declared during the half year.

Review of Operations

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

During the period the Company raised \$130,000 under a share placement at a price of \$0.10 per share.

Significant Changes in the State of Affairs

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

Events since the end of the half year

On 11 February, the Company announced an earn-in agreement with Nimrod Resources Ltd related to the Byrock Project in NSW. The Option, Farm-in and Joint Venture agreement allows Copper Search to earn up to a 75% interest in the Byrock Project. The exclusive 12-month Option Period will allow the Company to complete pre-drilling confirmation programs and meet the minimum of \$350k expenditure required during the Option Period and included the issue of 3,230,000 CUS shares on 14 February as part consideration for the earn-in.

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

Rounding of amounts

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

Auditor's Independence Declaration

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



Dated 26 February 2025

Director

AUDITOR'S DECLARATION



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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF COPPER SEARCH LIMITED

As lead auditor for the review of Copper Search Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

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

Ashleigh Woodley
Director

BDO Audit Pty Ltd
Perth
26 February 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

		HALF YEAR ENDED	
		31 DECEMBER 2024	31 DECEMBER 2023
Income	Note	\$	\$
Interest income		56,826	72,351
Other income		4,979	19,205
Total income		61,805	91,556
Expenses			
Administration and corporate expenses	2	(522,487)	(262,556)
Share based payments		(114,809)	(169,047)
Employee benefits expense	2	(281,437)	(272,799)
Exploration expenses written off as incurred		(1,110,254)	(2,812,232)
Impairment Expense	3	(89,820)	-
Gain/(Loss) on sale of assets		(107,310)	-
Total expenses		(2,226,117)	(3,516,634)
Loss before income tax		(2,164,312)	(3,425,078)
Income tax expense		-	-
Loss after income tax attributable to members of Copper Search Ltd		(2,164,312)	(3,425,078)
Other comprehensive loss net of tax		-	-
Total comprehensive loss		(2,164,312)	(3,425,078)
Loss per share for the half year attributable to the members of Copper Search Ltd			
		Cents Per Share	Cents Per Share
Basic and diluted loss per share		(1.91)	(4.16)

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

Assets	Note	31 DECEMBER 2024	30 JUNE 2024
		\$	\$
Current Assets			
Cash and cash equivalents		1,846,544	3,847,179
Trade and other receivables		158,803	204,093
Inventory		-	135,834
Total Current Assets		2,005,347	4,187,106
Non-Current Assets			
Exploration and evaluation	3	107,819	197,639
Plant and Equipment		291,894	314,151
Right of use assets		46,017	66,934
Total Non-Current Assets		445,730	578,724
Total Assets		2,451,077	4,765,830
Liabilities			
Current Liabilities			
Trade and other payables		77,497	482,277
Employee benefits		103,699	79,371
Lease liabilities		25,717	25,236
Total Current Liabilities		206,913	586,884
Non-Current Liabilities			
Lease liabilities		22,185	35,164
Employee benefits		3,569	3,759
Total Non-Current Liabilities		25,754	38,923
Total Liabilities		232,667	625,807
Net Assets		2,218,410	4,140,023
Equity			
Issued capital	4	17,817,481	17,616,916
Reserves	4	793,162	1,301,198
Accumulated losses		(16,392,233)	(14,778,091)
Total Equity		2,218,410	4,140,023

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

Consolidated	Issued Capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2024	17,616,916	1,301,198	(14,778,091)	4,140,023
Loss for the half year	-	-	(2,164,312)	(2,164,312)
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive loss for the half year net of tax	-	-	(2,164,312)	(2,164,312)
Transactions with owners in their capacity as owners				
Issue of share capital during the half year	202,675	(72,675)	-	130,000
Share issue costs	(2,110)	-	-	(2,110)
Share-based payments expense	-	114,809	-	114,809
Lapse of options/rights	-	(550,170)	550,170	-
Balance at 31 December 2024	17,817,481	793,162	(16,392,233)	2,218,410
Consolidated				
Balance at 1 July 2023	14,955,065	727,399	(9,715,437)	5,967,027
Loss for the half year	-	-	(3,425,078)	(3,425,078)
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive loss for the half year net of tax	-	-	(3,425,078)	(3,425,078)
Transactions with owners in their capacity as owners				
Issue of share capital during the half year	1,284,071	-	-	1,284,071
Share issue costs	(263,347)	126,000	-	(137,347)
Share-based payments expense	-	184,925	-	184,925
Lapse of options/rights	-	(15,878)	-	(15,878)
Balance at 31 December 2023	15,975,789	1,022,446	(13,140,515)	3,857,720

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Note	HALF YEAR ENDED	
		31 DECEMBER 2024	31 DECEMBER 2023
		\$	\$
Cash flows from operating activities			
Interest received		56,826	72,351
Other income		4,979	22,885
Payments to suppliers (including GST)		(762,287)	(469,528)
Payments for exploration expenditure		(1,381,596)	(3,178,751)
Net cash flows used in operating activities		(2,082,078)	(3,553,043)
Cash flows from operating activities			
Payments for acquisition of property, plant and equipment		(9,192)	(80,994)
Net cash flows from investing activities		(9,192)	(80,994)
Cash flows from financing activities			
Net proceeds from issue of shares		130,000	1,284,071
Payments for share issue costs		(23,516)	(130,002)
Other – Lease payments		(15,849)	(13,500)
Net cash flows from investing activities		90,635	1,140,569
Net increase / (decrease) in cash and cash equivalents held		(2,000,635)	(2,493,468)
Add opening balance of cash and cash equivalents		3,847,179	5,780,339
Closing cash and cash equivalents at end of year		1,846,544	3,286,871

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. MATERIAL ACCOUNTING POLICIES

General information and basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001* (Cth), as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth).

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

The financial statements for the half-year ended 31 December 2024 have been prepared on the basis that the consolidated group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

Going concern basis of accounting

For the half year period, the Group recorded a net loss after tax of \$2,164,312 (31 December 2023: \$3,425,078) and cash outflows from operating activities of \$2,082,078 (31 December 2023: \$3,553,043). At balance date, the Group had cash and cash equivalents totalling \$1,846,544 and net working capital of \$1,798,434.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The ability of the Group to continue as a going concern is dependent on the group being able to raise additional funds as required to meet ongoing and budgeted commitments.

The Directors at the date of preparing these half-year accounts, have reasonable grounds to believe that the Group will continue as a going concern, dependent on the following:

- Scaling back certain activities that are non-essential so as to conserve cash; and
- The ability to raise additional funds from equity if and when required

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Material accounting policies

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Operating segments

The consolidated entity currently operates entirely within the minerals exploration industry and entirely within the Gawler Craton region of South Australia and therefore has only the one operating segment.

Material accounting estimates and judgements

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

NOTES TO THE FINANCIAL STATEMENTS

Key estimates - impairment

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

Key judgements - exploration and evaluation expenditure

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

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

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

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

NOTE 2 — EXPENSES

31 DECEMBER 2024 31 DECEMBER 2023
\$ \$

Administration and corporate expenses

Audit Fees	20,767	19,769
ASX Listing fees	33,513	34,394
Depreciation	52,367	37,855
Insurance	24,035	20,850
Other administration, business development and corporate expenses	391,805	149,688

Total Administration and corporate expenses

522,487 262,556

Employee Benefit Expenses

Directors Fees	94,775	94,350
Other Employee Benefit Expenses	186,662	178,449

Total Employee Benefit Expenses

281,437 272,799

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 — EXPLORATION AND EVALUATION

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

	31 DECEMBER 2024	30 JUNE 2024
	\$	\$
Deferred exploration expenditure acquisition costs brought forward	197,639	197,639
Exploration expenditure impaired	(89,820)	-
Exploration expenditure carried forward	107,819	197,639

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

Impairment expense of \$89,820 (December 2023:Nil) is due to relinquishment of a number of the Group's less prospective exploration tenements.

NOTE 4 — ISSUED CAPITAL

31 December 2024	NUMBER OF SHARES	31 DECEMBER 2024 \$
Issued Capital—Ordinary Shares	113,827,657	17,817,481
Movements in ordinary share capital	NUMBER	\$
Opening balance - 1 July 2024	112,285,407	17,616,916
Issue of shares	1,300,000	130,000
Exercise of performance rights	242,250	72,675
Share Issue costs	-	(2,110)
Closing balance - 31 December 2024	113,827,657	17,817,481

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024	NUMBER OF SHARES	30 JUNE 2024 \$
Issued Capital—Ordinary Shares	112,285,407	17,616,916
Movements in ordinary share capital	NUMBER	\$
Opening balance— 1 July 2023	82,407,942	14,955,065
Issue of shares		
Placement – 15 November 2023	7,188,459	934,500
Placement – 16 November 2023	503,848	65,500
Placement – 15 December 2023	538,620	70,021
Placement – 18 December 2023	1,646,538	214,050
Placement – 7 June 2024	20,000,000	2,000,000
Share Issue costs	-	(622,220)
Closing balance - 30 June 2024	112,285,407	17,616,916

NOTE 4 — RESERVES

Share based Payments Reserves

	31 DECEMBER 2024 \$	30 JUNE 2024 \$
Options & Performance Rights Reserve Opening balance	1,301,198	727,399
Broker Options issued	-	339,000
Unquoted Options issued	-	16,512
Value of options expensed as share based payments	114,809	4,509
Options lapsed	(470,250)	-
Performance rights issued	-	266,061
Performance rights exercised	(72,675)	-
Performance Rights lapsed / forfeited	(79,920)	(52,283)
Closing balance	793,162	1,301,198

Options & Performance Rights

	Number of Options	Number of performance rights
Opening balance - 1 July 2024	24,888,756	4,145,775
Issued to Directors ¹ – placement	650,000	-
Performance Rights exercised	-	(242,250)
Options lapsed	(2,750,000)	-
Performance rights lapsed / forfeited	-	(393,900)
Closing balance - 31 December 2024	22,788,756	3,509,625

¹ Free attaching options as part of the share placement in June 2024.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 — RELATED PARTY TRANSACTIONS

(a) Transactions with other related parties

Throughout the half year, the directors participated in a share placement approved by shareholders in July 2024.

Director	Number of Shares	Shares \$	Number of Options*	Options \$
Chris Sutherland	100,000	\$10,000	50,000	-
Peter McIntyre	1,000,000	\$100,000	500,000	-
Tony Belperio	100,000	\$10,000	50,000	-
Greg Hall	100,000	\$10,000	50,000	-

* Free attaching options as part of the share placement in June 2024.

Chief Executive Officer, Duncan Chessell was appointed as Director on 1 August 2024. There was no change to Mr Chessell's remuneration resulting from the appointment.

Mr Chessell was paid \$690 for rental of field equipment to the Company.

There have been no other transactions with related parties.

NOTE 6 — COMMITMENTS and CONTINGENCIES

The company had no changes to tenement expenditure commitments from 30 June 2024 and there were no known contingent liabilities or contingent assets at 31 December 2024 (December 2023: Nil).

NOTE 7 — EVENTS SUBSEQUENT TO REPORTING DATE

On 11 February, the Company announced an earn-in agreement with Nimrod Resources Ltd related to the Byrock Project. The agreement included the issue of 3,230,000 CUS shares on 14 February as part consideration for the earn-in.

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

DIRECTORS DECLARATION

The Directors of the Company declare that:

- 1) The attached financial statements and notes comply with the *Corporations Act 2001* (Cth), Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and
- 2) The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- 3) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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


Chris Sutherland

Chairman

26 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Copper Search Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Copper Search Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty relating 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 conclusion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REVIEW REPORT



Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a faint, larger 'BDO' logo.

Ashleigh Woodley

Director

Perth, 26 February 2025