



COPPER STRIKE LIMITED

ABN 16 108 398 983

**HALF YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020**

Copper Strike Limited
Contents
31 December 2020



Corporate directory	2
Directors' report	3
Auditor's independence declaration	6
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	17
Independent auditor's review report to the members of Copper Strike Limited	18

Directors	Mr Mark Hanlon (Non-Executive Chairman) Mr Brendan Jesser (Non-Executive Director) Mr Anthony McIntosh (Non-Executive Director)
Company secretary	Stefan Ross
Registered office	Level 4 100 Albert Road South Melbourne Victoria 3205 Telephone: +61 3 9692 7222
Principal place of business	Level 4 100 Albert Road South Melbourne Victoria 3205 Telephone: +61 3 9692 7222
Share register	Automic Group Level 2 267 St Georges Terrace PERTH WA 6000 Telephone: 1300 288 664
Auditor	William Buck Level 20, 181 William Street Melbourne, VIC, 3000 Telephone: +61 3 9824 8555
Stock exchange listing	Copper Strike Limited securities are listed on the Australian Securities Exchange (ASX code: CSE)
Website	www.copperstrike.com.au

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2020.

Directors

The following persons were directors of Copper Strike Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Mark Hanlon (Non-Executive Chairman) (appointed 25 November 2020)
Mr Brendan Jesser (Non-Executive Director)
Mr Anthony McIntosh (Non-Executive Director) (appointed 25 November 2020)
Mr Tim Staermose (Non-Executive Chairman) (resigned 25 November 2020)
Mr Tolga Kumova (Non-Executive Director) (resigned 25 November 2020)

Principal activities

During the financial half-year the principal continuing activities of the company consisted of:

- Reviewing potential exploration and development resource acquisitions and management of the Company's investments.

Review of operations

The loss for the company after providing for income tax amounted to \$161,872 (31 December 2019: profit of \$128,987).

Financial Position

The net assets of the company increased by \$5,007,526 to \$8,394,401 as at 31 December 2020 (30 June 2020: \$3,386,875). The main reason for the increase was the revaluation increment of \$6,261,838 attributable to the value of financial assets held.

The company's working capital, being current assets less current liabilities decreased to \$137,809 (30 June 2020: \$286,073). The main reason for the decrease was a decrease in the cash balance, reflecting net payments in relation to the company's business activities during the half year.

As at 31 December 2020 Copper Strike owns approximately 9.14 million shares in Syrah Resources Limited.

Copper Strike believes that the share price of Syrah continues to have considerable long-term potential upside. As such the directors are of the view that it is in shareholders' best interests for the Company to continue to hold this investment to ensure that the potential upside in relation to the development of the world class Balama Project is reflected within the Syrah share price.

The Board continues to review potential project acquisition opportunities in the materials (or other) sectors and will provide an update to shareholders at the relevant time.

The Company announced on 18 December 2019 that it had filed a report with ASIC to enable ASIC to conduct any inquiries that it sees fit in relation to the Tracing Notice response matter. Refer to the announcement on 18 December 2019 for further details. In summary, the announcement noted that the Company had received a formal communication from Mr Kevin McCrohan under section 672B of the Corporations Act in response to a Tracing Notice request for information regarding the nature of the shareholding interest held by Mr McCrohan in the Company. Mr McCrohan is the holder of 12,962,410 shares representing a 12.13% shareholding interest. The Tracing Notice response stated that the shares were purchased on the instructions of Mr Harry Hatch and were paid for by Gasmere Pty Ltd (which Mr Hatch controls). Gasmere Pty Ltd is the holder of 23,114,549 shares in Copper Strike representing a 21.63% shareholding interest. The Company sought a response from Mr Hatch in relation to whether he confirms or refutes the statements made in the Tracing Notice response and whether he holds a relevant interest in Mr McCrohan's shares. Despite multiple requests for such a response, no response was obtained.

An ASIC investigation into this matter continues.

Significant changes in the state of affairs

On 10 July 2020, the Company announced that William Buck Audit (Vic) Pty Ltd had been appointed as the auditor of the Company following the resignation of Grant Thornton Audit Pty Ltd, and ASIC's consent to the resignation in accordance with s329(5) of the Corporations Act 2001.

On 25 November 2020, the Company announced that Mr Tim Staermose and Mr Tolga Kumova had tendered their resignations as Directors of the Company. Also on this day, the Company announced the appointment of Mr Mark Hanlon and Mr Anthony McIntosh as Directors of the Company, effective at the conclusion of the Annual General Meeting to be held on 25 November 2020.

On 11 December 2020, the Company announced that it has been advised by the ASX, that in their opinion, the Company's current operations are not sufficient to warrant the continued quotation of its securities. The ASX stated that it will afford the Company until 9 June 2021 to demonstrate to ASX that it is compliant with Listing Rule 12.1. If the Company does not demonstrate compliance with this rule to ASX's satisfaction by 9 June 2021, ASX may suspend the Company's securities from official quotation.

There were no other significant changes in the state of affairs of the company during the financial half-year.

Matters subsequent to the end of the financial half-year

On 8 February 2021, the Company announced that it had received firm commitments to raise a total of \$1.2 million (before costs) at an issue price of \$0.095 (9.5 cents) per share, which comprises an unconditional non-brokered placement of \$1.05 million to sophisticated and professional investors and a conditional placement to Directors, demonstrating their strong support for the placement, of \$0.15 million, with the Director placement subject to shareholder approval at a General Meeting to be held in due course (**Placement**).

Funds raised under the Placement will be used for general working capital purposes including costs associated with the potential acquisition of suitable project(s) in the Materials (or other) sectors including due diligence and any potential re-compliance costs.

The Company also announced the appointment of Canaccord Genuity (Australia) Limited as Corporate Advisor, to assist Copper Strike with its on-going capital markets strategy requirements, and in particular, to assist with the potential acquisition of suitable project(s) in the Materials (or other) sectors.

On 17 February 2021, the Company issued a total of 11,605,262 fully paid ordinary shares, with 11,052,631 Shares at an issue price of \$0.095 (9.5 cents) per Share in relation to the Tranche 1 unconditional non-brokered Placement to sophisticated and professional investors raising \$1.05 million, and 552,631 Shares at a deemed issue price of \$0.095 (9.5 cents) per share in relation to the Capital Raising Fee, in accordance with the announcements made on 8 February 2021;

On 17 February 2021, the Company issued a total of 4,420,000 Tranche 1 corporate advisor unlisted options, as announced in the Appendix 3B's (Proposed Issue of Securities) on 8 February 2021, with 2,210,000 options exercisable at \$0.14 (14 cents) each, expiring on 31 January 2024, and 2,210,000 options exercisable at \$0.17 (17 cents) each, expiring 31 January 2024.

Since 31 December 2020, the fair value of the investment in Syrah Resources Limited (ASX Code: SYR) has increased to \$10,923,936 as at 25 February 2021. This is an increase of \$2,148,222 since 31 December 2020.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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.

Copper Strike Limited
Directors' report
31 December 2020



This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to read "M. Hanlon".

Mr Mark Hanlon
Non-Executive Chairman

26 February 2021
MELBOURNE

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF COPPER STRIKE LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2020 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN: 59 116 151 136

A. A. Finnis

A. A. Finnis
Director

Melbourne, 26th February 2021

ACCOUNTANTS & ADVISORS

Level 20, 181 William Street
Melbourne VIC 3000

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williambuck.com

Copper Strike Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2020



	Note	31 December 2020 \$	31 December 2019 \$
Income			
Other income		-	1,037,809
Interest revenue calculated using the effective interest method		18,138	8,275
Expenses			
Administration costs		(45,777)	(51,752)
Employee benefits expense		(80,668)	(80,187)
Other expenses		(53,565)	-
Finance costs		-	(26,887)
Profit/(loss) before income tax expense		(161,872)	887,258
Income tax expense		-	(758,271)
Profit/(loss) after income tax expense for the half-year attributable to the owners of Copper Strike Limited		(161,872)	128,987
Other comprehensive income/(loss)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		5,169,398	-
Loss on the revaluation of financial assets at fair value through other comprehensive income, net of tax		-	(3,355,013)
Other comprehensive income/(loss) for the half-year, net of tax		5,169,398	(3,355,013)
Total comprehensive income/(loss) for the half-year attributable to the owners of Copper Strike Limited		<u>5,007,526</u>	<u>(3,226,026)</u>
		Cents	Cents
Basic earnings per share	11	(0.15)	0.12
Diluted earnings per share	11	(0.15)	0.12

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

Copper Strike Limited
Statement of financial position
As at 31 December 2020



	Note	31 December 2020 \$	30 June 2020 \$
Assets			
Current assets			
Cash and cash equivalents		125,031	321,053
Trade and other receivables		9,107	3,566
Other		28,728	5,606
Total current assets		<u>162,866</u>	<u>330,225</u>
Non-current assets			
Financial assets at fair value through other comprehensive income	5	8,775,714	2,513,876
Financial assets at fair value through profit and loss	6	570,642	584,249
Deferred tax	7	13,493	13,493
Other		2,676	2,677
Total non-current assets		<u>9,362,525</u>	<u>3,114,295</u>
Total assets		<u>9,525,391</u>	<u>3,444,520</u>
Liabilities			
Current liabilities			
Trade and other payables		25,057	44,152
Total current liabilities		<u>25,057</u>	<u>44,152</u>
Non-current liabilities			
Deferred tax	8	1,105,933	13,493
Total non-current liabilities		<u>1,105,933</u>	<u>13,493</u>
Total liabilities		<u>1,130,990</u>	<u>57,645</u>
Net assets		<u>8,394,401</u>	<u>3,386,875</u>
Equity			
Issued capital		11,221,853	11,221,853
Reserves	9	3,340,856	(1,828,542)
Accumulated losses		(6,168,308)	(6,006,436)
Total equity		<u>8,394,401</u>	<u>3,386,875</u>

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

Copper Strike Limited
Statement of changes in equity
For the half-year ended 31 December 2020



	Contributed equity \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2019	11,221,853	(6,571,325)	3,859,973	8,510,501
Profit after income tax expense for the half-year	-	128,987	-	128,987
Other comprehensive loss for the half-year, net of tax	-	-	(3,355,013)	(3,355,013)
Total comprehensive income/(loss) for the half-year	-	128,987	(3,355,013)	(3,226,026)
Balance at 31 December 2019	<u>11,221,853</u>	<u>(6,442,338)</u>	<u>504,960</u>	<u>5,284,475</u>
	Contributed equity \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2020	11,221,853	(6,006,436)	(1,828,542)	3,386,875
Loss after income tax expense for the half-year	-	(161,872)	-	(161,872)
Other comprehensive income for the half-year, net of tax	-	-	5,169,398	5,169,398
Total comprehensive income/(loss) for the half-year	-	(161,872)	5,169,398	5,007,526
Balance at 31 December 2020	<u>11,221,853</u>	<u>(6,168,308)</u>	<u>3,340,856</u>	<u>8,394,401</u>

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

Copper Strike Limited
Statement of cash flows
For the half-year ended 31 December 2020



	31 December 2020 \$	31 December 2019 \$
Cash flows from operating activities		
Payments to suppliers and employees	(196,022)	(191,212)
Interest received	-	1,025
Dividend received	-	7,250
	<u>(196,022)</u>	<u>(182,937)</u>
Cash flows from investing activities		
Purchase of additional shares in Syrah Resources Limited	-	(1,798,199)
	<u>-</u>	<u>(1,798,199)</u>
Cash flows from financing activities		
Interest paid	-	(32,100)
	<u>-</u>	<u>(32,100)</u>
Net decrease in cash and cash equivalents	(196,022)	(2,013,236)
Cash and cash equivalents at the beginning of the financial half-year	<u>321,053</u>	<u>2,207,559</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>125,031</u></u>	<u><u>194,323</u></u>

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

Note 1. General information

The financial statements cover Copper Strike Limited as an individual entity. The financial statements are presented in Australian dollars, which is Copper Strike Limited's functional and presentation currency.

Copper Strike Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4
100 Albert Road
South Melbourne Victoria 3205

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2021. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, 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 2020 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.

New or amended Accounting Standards and Interpretations adopted

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.

None of these Accounting Standards and Interpretations had a material effect.

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

Going concern

The Company had net operating cash outflows of \$196,022 for the half year ended 31 December 2020 and a cash balance of \$125,031 as at 31 December 2020.

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the company is dependent upon it maintaining sufficient funds for its operations and commitments. The directors continue to monitor the ongoing funding requirements of the company. The directors are confident that sufficient funds can be secured if required by a combination of capital raising and sale of financial assets to enable the company to continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

The Company also has the option to liquidate its listed investment Syrah Resources Limited if there are insufficient funds being generated. As at 31 December 2020 the Company's investment in Syrah Resources Limited was carried at the market value of \$8,775,714 (30 June 2020: \$2,513,876).

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which has continued to spread throughout Australia. The spread of COVID-19 has caused significant volatility in Australian and International markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the Australian and International economies and, as such, may have a deleterious effect on the going concern of the operations of the company.

Note 2. Significant accounting policies (continued)

During the half-year ended 31 December 2020, the Company was advised by the ASX, that in their opinion, the Company's current operations are not sufficient to warrant the continued quotation of its securities. The ASX stated that it will afford the Company until 9 June 2021 to demonstrate to ASX that it is compliant with Listing Rule 12.1. If the Company does not demonstrate compliance with this rule to ASX's satisfaction by 9 June 2021, ASX may suspend the Company's securities from official quotation.

Subsequent to 31 December 2020, the Company announced that it had received firm commitments to raise a total of \$1.2 million (before costs) at an issue price of \$0.095 (9.5 cents) per share, which comprises an unconditional non-brokered placement of \$1.05 million to sophisticated and professional investors and a conditional placement to Directors, demonstrating their strong support for the placement, of \$0.15 million, with the Director placement subject to shareholder approval at a General Meeting to be held in due course.

Note 3. Operating segments

Identification of reportable operating segments

The Company operated predominately as an explorer for minerals within Australia.

Accounting policy for operating segments Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The CODM reviews the Company as a whole in the business segment of mineral exploration and investment management.

Note 4. Other income

	31 December 2020	31 December 2019
	\$	\$
Net foreign exchange gain	-	285
Gain on settlement of loan	-	1,037,524
Other income	-	1,037,809

Note 5. Non-current assets - financial assets at fair value through other comprehensive income

	31 December 2020	30 June 2020
	\$	\$
Ordinary shares in Syrah Resources Limited	8,775,714	2,513,876

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:

Opening fair value	2,513,876	10,031,635
Additions	-	1,798,199
Revaluation increments/(decrements)	6,261,838	(6,313,964)
Disposal	-	(3,001,994)
Closing fair value	8,775,714	2,513,876

Note 5. Non-current assets - financial assets at fair value through other comprehensive income (continued)

Financial assets at fair value through other comprehensive income relate to Syrah Resources Limited which are ordinary shares in a listed company. This investment has been valued at its quoted price in accordance with AASB 13, using Level 1 of the fair value hierarchy - quoted prices (unadjusted) in active markets for identical assets or liabilities.

AASB 13 'Fair Value Measurement' requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Note 6. Non-current assets - Financial assets at fair value through profit and loss

	31 December 2020	30 June 2020
	\$	\$
Investment in ThinkMarkets - Convertible Preference Shares	250,000	250,000
Investment in Verrency Holdings Limited - Convertible Note*	<u>320,642</u>	<u>334,249</u>
	<u><u>570,642</u></u>	<u><u>584,249</u></u>

*The investment in Verrency Holdings Limited is denominated in USD and subject to exchange rate fluctuations.

As at 31 December 2020, there were two investments under the level 3 category, one in convertible notes and the other in convertible preference shares, which represented approximately 6% of total financial assets.

The level 3 investments are carried at the fair value determined by the directors, which is equivalent to their acquisition cost.

The Directors considered the carrying value of the unlisted investments, but are unable to assess the fair value of these investments at a higher level due to unavailability of additional information. The Directors have consulted with management of the investment companies and considered information available to the Board. Given the nature of the unlisted investments, the Directors are unable to assess an alternative value of these investments using available market information as at the end of the reporting period. Accordingly, the Directors have continued to assess the fair value of the investments at its cost.

There was no evidence of any decline in fair value below cost.

Note 7. Non-current assets - deferred tax

	31 December 2020	30 June 2020
	\$	\$
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Amounts recognised in equity:		
Investments	13,493	13,493
Deferred tax asset	<u>13,493</u>	<u>13,493</u>
<i>Movements:</i>		
Opening balance	13,493	1,874,448
Written off during the period as unrecoverable	-	(1,860,955)
Closing balance	<u>13,493</u>	<u>13,493</u>

Note 8. Non-current liabilities - deferred tax

	31 December 2020	30 June 2020
	\$	\$
<i>Deferred tax liability comprises temporary differences attributable to:</i>		
Amounts recognised in equity:		
Investments	1,105,933	13,493
Deferred tax liability	<u>1,105,933</u>	<u>13,493</u>
<i>Movements:</i>		
Opening balance	13,493	13,493
Recognised in equity (assets fair valued through other comprehensive income)	1,092,440	-
Closing balance	<u>1,105,933</u>	<u>13,493</u>

Note 9. Equity - reserves

	31 December 2020	30 June 2020
	\$	\$
Financial assets at fair value through other comprehensive income reserve	<u>3,340,856</u>	<u>(1,828,542)</u>

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Note 9. Equity - reserves (continued)

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Fair value through other compre- hensive income \$	Total \$
Balance at 1 July 2020	(1,828,542)	(1,828,542)
Unrealised fair value gain / (loss) on revaluation of assets	6,261,838	6,261,838
Tax effect of revaluation of assets	(1,092,440)	(1,092,440)
Balance at 31 December 2020	<u>3,340,856</u>	<u>3,340,856</u>

Note 10. Events after the reporting period

On 8 February 2021, the Company announced that it had received firm commitments to raise a total of \$1.2 million (before costs) at an issue price of \$0.095 (9.5 cents) per share, which comprises an unconditional non-brokered placement of \$1.05 million to sophisticated and professional investors and a conditional placement to Directors, demonstrating their strong support for the placement, of \$0.15 million, with the Director placement subject to shareholder approval at a General Meeting to be held in due course (**Placement**).

Funds raised under the Placement will be used for general working capital purposes including costs associated with the potential acquisition of suitable project(s) in the Materials (or other) sectors including due diligence and any potential re-compliance costs.

The Company also announced the appointment of Canaccord Genuity (Australia) Limited as Corporate Advisor, to assist Copper Strike with its on-going capital markets strategy requirements, and in particular, to assist with the potential acquisition of suitable project(s) in the Materials (or other) sectors.

On 17 February 2021, the Company issued a total of 11,605,262 fully paid ordinary shares, with 11,052,631 Shares at an issue price of \$0.095 (9.5 cents) per Share in relation to the Tranche 1 unconditional non-brokered Placement to sophisticated and professional investors raising \$1.05 million, and 552,631 Shares at a deemed issue price of \$0.095 (9.5 cents) per share in relation to the Capital Raising Fee, in accordance with the announcements made on 8 February 2021;

On 17 February 2021, the Company issued a total of 4,420,000 Tranche 1 corporate advisor unlisted options, as announced in the Appendix 3B's (Proposed Issue of Securities) on 8 February 2021, with 2,210,000 options exercisable at \$0.14 (14 cents) each, expiring on 31 January 2024, and 2,210,000 options exercisable at \$0.17 (17 cents) each, expiring 31 January 2024.

Since 31 December 2020, the fair value of the investment in Syrah Resources Limited (ASX Code: SYR) has increased to \$10,923,936 as at 25 February 2021. This is an increase of \$2,148,222 since 31 December 2020.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.



Note 11. Earnings per share

	31 December 2020	31 December 2019
	\$	\$
Profit/(loss) after income tax attributable to the owners of Copper Strike Limited	<u>(161,872)</u>	<u>128,987</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>106,844,810</u>	<u>106,844,810</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>106,844,810</u>	<u>106,844,810</u>
	Cents	Cents
Basic earnings per share	(0.15)	0.12
Diluted earnings per share	(0.15)	0.12

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- 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.

On behalf of the directors

A handwritten signature in blue ink, appearing to read "M. Hanlon".

Mr Mark Hanlon
Non-Executive Chairman

26 February 2021
MELBOURNE

Copper Strike Limited

Independent auditor's review report

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Copper Strike Limited (the Company), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Copper Strike Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the entity's financial position as at 31 December 2020 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of Management for the Financial Report

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

ACCOUNTANTS & ADVISORS

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Telephone: +61 3 9824 8555

williambuck.com

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 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.

William Buck

William Buck Audit (Vic) Pty Ltd

ABN: 59 116 151 136



A. A. Finnis

Director

Melbourne, 26th February, 2021