



Interim Financial Report

For the Half Year Ended 31 December 2023



Contents

Corporate Directory	3
Directors' Report.....	4
Auditor's Independence Declaration	9
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	10
Condensed Consolidated Statement of Financial Position	11
Condensed Consolidated Statement of Cash Flows	12
Condensed Consolidated Statement of Changes in Equity.....	13
Notes to the Financial Statements.....	14
Directors' Declaration	19
Independent Auditor's Report.....	20



Corporate Directory

Directors	Mr Michael Frayne (Non-Executive Chairman) Mr Ian Warland (Managing Director) Mr Timothy Armstrong (Non-Executive Director)
------------------	---

Company Secretary	Mr Alan Armstrong
--------------------------	-------------------

Registered and Principal Office	Level 8, 216 St Georges Terrace Perth Western Australia 6000 Telephone: +61 (8) 9481 0389 Facsimile: +61 (8) 9463 6103
--	---

Auditors	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco Western Australia 6008
-----------------	---

Bankers	National Australia Bank Limited Ground Floor, 100 St Georges Terrace Perth Western Australia 6000
----------------	---

Share Register	Automatic Registry Services Level 5, 191 St Georges Terrace Perth Western Australia 6000 Telephone: +61 (8) 9324 2099
-----------------------	--

Stock Exchange Listing	Australian Securities Exchange ('ASX') ASX code: CPM
-------------------------------	---

ACN	647 594 956
------------	-------------



Directors' Report

The Directors present their report together with the financial statements of Cooper Metals Limited (referred to hereafter as 'the Company' or 'Cooper') and its wholly owned subsidiaries (together referred to hereafter as 'the Group') for the half year ended 31 December 2023.

Directors

The names and details of the Company's Directors in office during the whole period and until the date of this report are as follows. Directors were in office for the entire period unless stated otherwise.

- **Mr Michael Frayne – Non-Executive Chairman**

Mr Frayne is a qualified accountant and geologist with 30 years' experience in the resource and finance sectors. He has provided corporate management and advice to numerous resource, commodity and energy companies, the majority of which have been listed on AIM and the Australian Stock Exchange, with projects in Australia, Africa, Asia, North and South America.

- **Mr Ian Warland – Managing Director**

Mr Warland is a highly experienced and successful geologist with 25 years' experience in Australia and internationally over a wide range of commodities. Notably, a career highlight, when he worked with Iluka Resources, was being joint recipient for "Explorer of the Year" in 2006 for the discovery of the Jacinth and Ambrosia zircon-rich mineral sand deposits. Ian holds a Bachelor of Applied Science Geology with First Class Honours and university medal from the University of Technology Sydney. He also has a Graduate Diploma of Applied Finance and Investment and an Associate Diploma in Environmental Control.

In the last ten years Mr Warland has worked primarily in the junior exploration sector as a geological consultant and in senior management positions for Musgrave Minerals and Marmota. After leading Twenty Seven Co Ltd (ASX: TSC) as their CEO for the last three years, Mr Warland is now Managing Director of Cooper Metals. Mr Warland was Managing Director of ASX listed company, Marmota Limited (ASX: MEU) (30 January 2017 to 2 June 2017).

- **Mr Timothy Armstrong – Non-Executive Director**

Mr Armstrong is an institutional financial advisor with the Prenzler Group in Sydney with an extensive network across the financial PR, stock broking and investment banking industries in Australia and the UK. Previously worked in financial PR in Perth/London, which entailed advising numerous listed and private companies. He started his career in professional sport and spent five years as a first-class cricketer.

Principal Activity

The principal activity of the Company during the financial year was copper and gold exploration.

Operating Results

The operating result of the Company for the half year was a loss of \$844,774 (2022: loss of \$535,399).



Review of Operations

Mt Isa East Copper Gold Project, Queensland

Cooper is exploring for copper-gold (Cu-Au) deposits in the highly prospective Mt Isa Inlier in northwest Queensland. The Company has approximately 1600 km² of exploration permits in the region.

During the period activities included new reverse circulation (RC) drilling of twenty-one drill holes for 2633m completed in two drill campaigns through October and November. Drilling locations were on five prospects Mafic Sweats South, Raven, Long Slot, Brumby Ridge, and Yarraman. Significant copper was intersected at Brumby Ridge, Raven, and Mafic Sweats South. A summary of each appears below.

Brumby Ridge Cu-Au prospect is located approximately 30km to the East of Mt Isa and 3km to the SSE of the Mafic Sweats South prospect along a regional NNW trending Brumby fault. Historical workings comprise two adjacent shafts hosted within the Leichardt Volcanics.

Five RC holes have been drilled into Brumby Ridge during the period, with significant mineralised intercepts in several of the drill holes including:

- 71m @ 2.80% Cu and 0.05 g/t Au from 115m, including 24m @ 5.37% Cu & 0.10g/t Au from 115m (23MERC028)
- 50m @ 1.32% Cu & 0.05g/t Au from 80m, including 2m @ 6.1% Cu & 0.23 g/t Au (23MERC024)

Drill hole 23MERC028 finished in Cu-Au mineralisation, with the last 3m to the end of hole (186m) averaging 1.88% Cu and 0.04g/t Au. Drill hole 23MERC030, drilled approximately 22m to the NW of 23MERC028, intersected a broad mineralised brecciated sequence closer to surface where it decreases in Cu grade including:

- 115m @ 0.37% Cu from 86m with several elevated zones including:
 - o 2m @ 2.18% Cu & 0.03 g/t Au from 88m
 - o 4m @ 1.1% Cu & 0.02 g/t Au from 101m
 - o 1m @ 1.02% Cu & 0.01 g/t Au from 143m
 - o 3m @ 1.00% Cu & 0.01 g/t Au from 159m

The mineralisation at Brumby Ridge is associated with extensive magnetite, hematite, and albite alteration typical of iron oxide copper-gold (IOCG) systems in the area. The sulphide mineralisation is dominated by pyrite and chalcopyrite and appears to be hosted in brecciated mafic volcanics, hence the copper grade is variable throughout mineralised breccia.

Based on the drilling to date, the orientation of the mineralisation is thought to be striking NW, however, the dip of the mineralisation is unknown as holes 23MERC024, 23MERC028 and 23MERC030 have all ended in mineralisation, hence the true width of the mineralisation is unknown at this early stage of exploration.

The Raven Cu-Au Prospect is located just 3km to the south of Brumby Ridge, where Cooper recently announced drilling results including 71m @ 2.8% Cu and 0.05g/t Au. At Raven, seven RC holes for 942m averaging around 135m in depth were completed in the October and November drilling programs. Three holes completed in October (23MERC018, 23MERC019 and 23MERC020) and an additional four holes completed in November (23MERC030 to 23MERC034). November drilling has extended the mineralisation to the SSE with significant results listed below:



- 10m @ 1.35% Cu & 0.10 g/t Au from 62m including 3m @ 3.37% Cu and 0.26 g/t Au (23MERC032)
- 8m @ 1.0% Cu & 0.08g/t Au from 85m including 1m @ 1.79% & 0.25g/t Au from 85m and 2m @ 2.96% & 0.16g/t Au from 91m (23MERC033)
- 12m @ 0.81% Cu & 0.09g/t Au from 113m, including 8m @ 1.0% Cu & 0.11g/t Au from 113m, and 3m @ 1.68% & 0.21g/t Au (23MERC033)
- 19m @ 0.22% Cu from 82m including 1m @ 1.05% Cu & 0.07 g/t Au from 82m (23MERC031)
- 15m @ 1.0% Cu & 0.10 g/t Au from 35m, including 3m @ 2.7%Cu & 0.29g/t Au from 35m and 3m @ 2.1% Cu & 0.18g/t Au from 47m all within a wider intercept of 28m @ 0.63% Cu & 0.06 g/t Au from 34m (23MERC019)
- 10m @ 1.27% Cu and 0.17 g/t Au from 77m and 3m @ 1.46% Cu and 0.15g/t Au from 100m both within a wider intercept of 44m @ 0.48% Cu and 0.06 g/t Au from 59m (23MERC018).

The mineralisation strikes for at least 100m in a NNW direction along a fault structure hosted within the Leichardt Volcanics. Initial interpretation of the drilling indicates a moderately SSE plunging shoot from surface dipping steeply towards the west. Mineralisation is open to the SSE.

Four RC drill holes for 431m were drilled at Mafic Sweats South, with three testing a coincident copper soil anomaly conducted with portable XRF machine (pXRF) and VTEM conductor (1550b) and one testing copper anomaly on the sheared contact between pegmatite and volcanic rocks. The three drill holes into the coincident VTEM conductor 1550b and geochemical anomaly intersected thick low grade copper oxide mineralisation from surface including:

- 65m @ 0.34% Cu from surface (23MERC014)
- 66m @ 0.25% Cu from 6m (23MERC015), and
- 60m @ 0.11% Cu from surface (23MERC016)

Importantly, RC drill hole 23MERC014 was collared in mineralisation and ended in mineralisation at 65m due to drilling issue. The low-grade copper intercepts fit well with the modelled VTEM conductor, and the copper anomalism found in the pXRF soil survey.

The mineralisation is hosted in weathered rocks of the Magna Lyn Metabasalt and remains open in all directions with the strong copper in soil anomaly continuing north of the drilling for approximately 280m, making a total strike length of the soil anomaly approximately 500m. The widespread low grade copper mineralisation from surface is highly encouraging and warrants further investigation as a potential low grade copper oxide accumulation and/or indication of sulphide mineralisation at depth.

The Long Slot prospect is a historical working with two narrow open pits striking NS over a combined 100m length. Interestingly, the Long Slot fault splay joins a major NW trending regional fault that may also have been important for the formation of Cu-Au mineralisation at Mafic Sweats South and Brumby Ridge prospects.

Three RC holes for 324m were drilled at the Long Slot Prospect with anomalous Cu and Au intersected in all three holes. The best result was 16m @ 0.4% Cu and 0.16g/t Au from 1m in 23MERC023. A desktop review of Long Slot is in progress with plans to extend geochemical surveys to the south in the March 2024 Quarter.



The Yarraman Cu-Au prospect is located approximately 5.5km west of the Raven prospect. Historical exploration delineated a 400m long zone of shear-hosted Cu mineralisation along the structural contact between the Kalkadoon Granite and a dolerite unit in the east. Two historical shafts are located near the centre of the historical soil anomaly.

Two RC holes for 210m were completed during the period with anomalous copper intersected in both holes. The best result was 2m @ 1.78% Cu and 0.06g/t Au from 24m in hole 23MERC027, which was drilled underneath a historical working. Hole 23MERC026 testing a geochemical anomaly intersected 10m @ 0.55% Cu from 94m including 1m @ 2.05% Cu from 102m.

Gooroo Copper Gold Project, Western Australia

The Gooroo Cu-Au Project is located approximately 413km northeast of Perth, WA. Cooper is targeting Orogenic gold and Cu-Au mineralisation (Deflector style) in the highly prospective Gullewa Greenstone Belt in the Murchison Province of the Yilgarn craton.

During the period Cooper completed geological mapping, a detailed aeromagnetic survey and infill soil sampling. The new data has led to the definition of new gold targets for air core and RC testing in 2024, pending regulatory approvals.

Yamarna Gold Project, Western Australia

The Yamarna Gold Project is located 140km east of Laverton in the Yamarna Terrane. Cooper relinquished both tenements at Yamarna during the period and did not complete any ground activities.

Competent Person's Statement

The information in this report that relates to Geological Interpretation and Exploration Results is based on information compiled by Ian Warland, a Competent Person who is a Member of The Australia Institute of Geoscientists. Mr Warland is employed by Cooper Metals Limited. Mr Warland has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. Mr Warland consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.



Events after Reporting Date

On 27 February 2024, Cooper Metals announced that it had received firm commitments to raise \$3,500,000 through the issue of 14,000,000 new fully paid ordinary shares at an issue price of \$0.25.

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.

Dividends

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the period ended 31 December 2023.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the Directors.

Michael Frayne

Non-Executive Chairman

Dated this 15th day of March 2024

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Cooper Metals Limited for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 15th day of March 2024
Perth, Western Australia



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2023

	Notes	Dec 2023 \$	Dec 2022 \$
Revenue		126,143	5,040
Administration and other expenses		(481,252)	(311,853)
Depreciation expense		(16,940)	(17,308)
Directors' fees		(81,000)	(61,000)
Impairment expense		(340,507)	-
Legal expenses		(36,494)	(19,448)
Share based payments		-	(87,807)
Travel expenses		(14,724)	(43,023)
Total expenditure		(970,917)	(540,439)
Loss before income tax		(844,774)	(535,399)
Income tax expense		-	-
Net loss for the year		(844,774)	(535,399)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		(844,774)	(535,399)
Basic and diluted loss per share (cents)		(1.50)	(1.21)

The accompanying notes form part of these financial statements.



Condensed Consolidated Statement of Financial Position

As at 31 December 2023

	Notes	Dec 2023 \$	Jun 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,839,837	1,560,223
Trade and other receivables		104,417	107,327
Total Current Assets		1,944,254	1,667,550
Non-Current Assets			
Exploration expenditure	4	6,875,625	5,495,940
Plant and equipment		60,047	71,697
Total Non-Current Assets		6,935,672	5,567,637
Total Assets		8,879,926	7,235,187
LIABILITIES			
Current Liabilities			
Trade and other payables	5	167,910	187,596
Provisions		57,790	34,399
Total Current Liabilities		225,700	221,995
Net Assets		8,654,226	7,013,192
EQUITY			
Issued capital	6	9,989,086	7,689,822
Reserves	7	1,233,977	1,047,433
Accumulated losses		(2,568,837)	(1,724,063)
Total Equity		8,654,226	7,013,192

The accompanying notes form part of these financial statements.



Condensed Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2023

	Notes	Dec 2023 \$	Dec 2022 \$
Cash flows from operating activities			
Receipts from government grants		126,000	-
Receipts from customers		143	5,040
Payments to suppliers and employees		(623,799)	(751,559)
Net cash used in operating activities		<u>(497,656)</u>	<u>(746,519)</u>
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(1,468,492)	(1,681,634)
Payments for purchase of plant and equipment		(5,290)	(7,004)
Net cash used in investing activities		<u>(1,473,782)</u>	<u>(1,688,638)</u>
Cash flows from financing activities			
Proceeds from issue of ordinary shares		2,377,500	2,550,001
Payments for share issue costs		(126,448)	(158,400)
Net cash from financing activities		<u>2,251,052</u>	<u>2,391,601</u>
Net (decrease)/increase in cash and cash equivalents		279,614	(43,556)
Cash and cash equivalents at the beginning of the year		<u>1,560,223</u>	<u>3,078,902</u>
Cash and cash equivalents at the end of the year		<u>1,839,837</u>	<u>3,035,346</u>

The accompanying notes form part of these financial statements.



Condensed Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2023

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	5,602,426	413,575	(708,403)	5,307,598
Loss for the year	-	-	(535,399)	(535,399)
Total comprehensive loss	-	-	(535,399)	(535,399)
Transactions with equity holders in their capacity as owners				
Issue of shares (net of costs)	2,700,001	-	-	2,700,001
Issue of options	-	614,012	-	614,012
Capital raising costs	(684,605)	-	-	(684,605)
Total transactions with equity holders in their capacity as owners	2,015,396	614,012	-	2,629,408
Balance at 31 December 2022	7,617,823	413,575	(1,243,802)	7,401,607
Balance at 1 July 2023	7,689,822	1,047,433	(1,724,063)	7,013,192
Loss for the period	-	-	(844,774)	(844,774)
Total loss for the period	-	-	(844,774)	(844,774)
Transactions with equity holders in their capacity as owners				
Issue of shares	2,566,500	-	-	2,566,500
Issue of options	-	186,544	-	186,544
Capital raising costs	(267,236)	-	-	(267,236)
Total transactions with equity holders in their capacity as owners	2,299,264	186,544	-	2,485,808
Balance at 31 December 2023	9,989,086	1,233,977	(2,568,837)	8,654,226

The accompanying notes form part of these financial statements.



Notes to the Consolidated Financial Statements For the Half Year Ended 31 December 2023

Note 1. Corporate Information

This financial report of Cooper Metals Limited was authorised for issue in accordance with a resolution of the Directors on 15 March 2024.

Cooper Metals Limited is a public company listed on the ASX, incorporated and domiciled in Australia.

Note 2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The interim financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard *AASB 134: Interim Financial Reporting*.

The interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2023. The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

(b) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the year of \$844,774 (2022: \$535,399) and net cash inflows of \$279,614 (2022: net cash outflows of \$43,556). As at 31 December 2023, the Company has a working capital surplus of \$1,718,554 (2022: \$3,181,163). As disclosed in Note 11, since period end the Company has raised \$3,500,000 through the issue of 14,000,000 new fully paid ordinary shares at an issue price of \$0.25.

The Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.



(c) New and Amended Accounting Policies Adopted by the Company

During the half year ended 31 December 2023, the Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board 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.

(d) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Cooper Metals Limited and its wholly owned subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it 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 over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(e) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors.

Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other".

Note 3. Segment Information

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

The Board considers that it has only operated in one segment, being mineral exploration.



Note 4. Exploration Expenditure

	31 December 2023 \$	30 June 2023 \$
Exploration and evaluation assets		
Balance at the beginning of the year	5,495,940	2,320,878
Exploration costs capitalised	1,468,492	2,755,062
Impairment of Yamarna Project ⁽ⁱ⁾	(340,507)	-
Acquisition of EPM 27537 ⁽ⁱⁱ⁾	-	50,000
Acquisition of EPM 19125 ⁽ⁱⁱⁱ⁾	-	250,000
Acquisition of E59/2584 ^(iv)	-	50,000
Acquisition of EPM 28087 ^(v)	-	70,000
Acquisition of EPM 19686 ^(vi)	251,700	-
Carrying value at the end of the year	6,875,625	5,495,940

(i) The Company relinquished the Yamarna tenements in August 2023 and fully impaired its carrying value.

(ii) The Company paid \$50,000 cash to acquire EPM 27537.

(iii) The Company issued 333,333 shares valued at \$0.45 per share and \$100,000 cash to the vendors of Ardmore Resources Pty Ltd, which is the registered holder of EPM 19125.

(iv) The Company issued 170,648 shares at a deemed price of \$0.293 to Discovex Resources Limited in April 2023 as consideration for the acquisition of 100% of E59/2584.

(v) The Company paid \$70,000 cash to Revolution Mining Pty Ltd in April 2023, as consideration for the acquisition of 85% interest in EPM 28087.

(vi) The Company issued 600,000 shares which at grant date had a fair value of \$0.315 per share and 300,000 unquoted options exercisable at \$0.25 on or before 15 December 2026.

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing on an annual basis when indicators of impairment are present at the reporting date.

Note 5. Trade and Other Payables

	31 December 2023 \$	30 June 2023 \$
Trade Payables	127,637	92,865
Other Payables	16,758	45,644
Accruals	23,515	49,087
	167,910	187,596

Trade creditors are expected to be paid on 30-day terms. All trade creditors are unsecured and non-interest bearing.

**Note 6. Issued Capital**

	Dec 2023	June 2023
	\$	\$
Ordinary shares		
– issued and fully paid	9,989,086	7,689,822

	Number of Shares	\$
Movement in Ordinary Shares on Issue:		
On issue at 1 July 2023	46,245,650	7,689,822
Issue of placement shares	10,000,000	1,250,000
Issue of SPP & shortfall shares	6,000,000	750,000
Issue of shares on option conversion	1,510,000	377,500
Issue of shares to acquire EPM 19686	600,000	189,000
Share issue costs ⁽ⁱ⁾	-	(267,236)
On issue at 31 December 2023	64,355,650	9,989,086

- (i) Included in share issue costs are \$123,844 in relation to the issue of 2 million broker options valued using the Black & Scholes method with the following inputs:

Spot Price	\$0.12
Exercise Price	\$0.25
Term	3.10 years
Expected Volatility	102.5%
Risk-Free Rate	3.97%

Note 7. Reserves

	31 December 2023	30 June 2023
	\$	\$
Share based payment reserve – options ⁽ⁱ⁾	1,233,977	1,047,433

The share based payment reserve is used to record the fair value of options issued.

- (i) In December 2023, the Company issued 300,000 unquoted options exercisable at \$0.25 on or before 15 December 2026 as part consideration for the acquisition of EPM 19686. Refer to note 4 for further details on the acquisition. The options were valued using a Black-Scholes option valuation model with the following inputs:

Spot Price	\$0.31
Exercise Price	\$0.25
Term	3 years
Expected Volatility	100%
Risk-Free Rate	4.46%

Refer to note 6(i) above for detail on broker options.



Note 8. Related Party Disclosures

In the opinion of the directors, there were no significant changes in related party transactions during the period ended 31 December 2023.

Note 9. Commitments

In the opinion of the directors, there were no significant changes in commitments during the period ended 31 December 2023.

Note 10. Contingent Assets and Liabilities

In the opinion of the directors, there were no significant changes in contingent assets and liabilities during the period ended 31 December 2023.

Note 11. Events after Reporting Date

On 27 February 2024, Cooper Metals announced that it had received firm commitments to raise \$3,500,000 through the issue of 14,000,000 new fully paid ordinary shares at an issue price of \$0.25.

No other matters or circumstances have arisen since the end of the 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.



Directors' Declaration

In accordance with a resolution of the directors of Cooper Metals Limited, I state that:

(a) The attached financial statements and notes:

- (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (ii) give a true and fair view of the Company's financial position as at 31 December 2023 and of the Company's performance, for the half-year ended on that date.

(b) 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 the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

Michael Frayne

Non-Executive Chairman

Dated this 15th day of March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF COOPER METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Cooper Metals Limited ("the Company") and controlled entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, 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 the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* 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 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 control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 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.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA

Director

Dated this 15th day of March 2024
Perth, Western Australia