

**Koppar Resources Limited**

**ABN 38 624 223 132**

**Financial Report**

**For the period 5 February 2018 (date of incorporation) to 28 February 2018**

**Koppar Resources Limited**  
**Directors' Report**  
**For the period 5 February 2018 to 28 February 2018**

The directors present their report, together with the financial statements, consisting of Koppar Resources Limited (referred to hereafter as the 'company') for the period 5 February 2018 to 28 February 2018.

**Directors**

The following persons were directors of Koppar Resources Limited during the period 5 February 2018 to 28 February 2018 and up to the date of this report, unless otherwise stated:

Patrick Burke – Non-Executive Chairman (appointed 5 February 2018)  
William Oliver – Non-Executive Director (appointed 5 February 2018)  
Rebecca Morgan – Non-Executive Technical Director (appointed 5 February 2018)

**Principal activities**

The principal activities of the company during the period was the review of mining projects for acquisition.

**Review of operations**

The loss for the company after providing for income tax was \$10,000.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the company during the financial period.

**Matters subsequent to the end of the financial period**

On 26 February 2018, the company entered into a binding Heads of Agreement with Koppar Resources Europe Pty Ltd to acquire 100% of the shares in Koppar Resources Europe Pty Ltd.

No other matter or circumstance has arisen since 28 February 2018 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.

**Likely developments and expected results of operations**

The company intends to seek admission to Australian Securities Exchange in 2018.

**Environmental regulation**

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Information on directors**

**Mr Patrick Burke | Non-Executive Chairman** (appointed 5 February 2018)

Mr Burke has extensive legal and corporate advisory experience and over the last 10 years has acted as a Director for a large ASX, NASDAQ and AIM listed companies. His legal expertise is in corporate, commercial and securities law in particular, capital raisings and mergers and acquisitions. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution.

During the past three years, Mr Burke held the following directorships in other ASX listed companies:

- Tando Resources Limited (current);
- Bligh Resources Limited (current);
- Triton Mineral Limited (current);
- Meteoric Resources NL (current);
- ATC Alloys Limited (current); and
- NASDAQ listed Westwater Resources Inc (current).

**Koppar Resources Limited**  
**Directors' Report**  
**For the period 5 February 2018 to 28 February 2018**

**Mr William Oliver | Non-Executive Director** (appointed 5 February 2018)

Mr Oliver is a geologist with over 15 years of experience in the international resources industry working for both major and junior companies. He has substantial experience in the design and evaluation of resource definition programmes as well as co-ordinating all levels of feasibility studies. He has direct experience with bulk commodities having led large scale resource definition projects for Rio Tinto Iron Ore and in his role as a director of Celsius Coal Ltd.

Mr Oliver has spent recent years evaluating and assessing several projects across Africa including being responsible for the identification, acquisition and development into production of the Konongo Gold Project while Managing Director of Signature Metals Ltd. He is also fluent in Portuguese having lived and worked in Portugal while managing exploration across a range of commodities for Iberian Resources.

Mr Oliver holds an honours degree in Geology from the University of Western Australia as well as a postgraduate diploma in finance and investment from FINSIA. He is a Non-Executive Director of Celsius Coal Ltd and Chief Operating Officer of Orion Gold NL.

During the past three years, Mr Oliver held the following directorships in other ASX listed companies:

- Orion Gold NL (current);
- Minbos Resources Limited (current);
- Celsius Coal Limited (current);
- Tando Resources Limited (current); and
- Signature Metals Ltd (resigned).

**Ms Rebecca Morgan | Non-Executive Technical Director** (appointed 5 February 2018)

Rebecca Morgan is a professional geologist and mining engineer with over 16 years of international mining experience working on projects at all stages of development from grassroots to operations across a wide range of commodities spanning five continents. Rebecca has extensive knowledge and experience in resource evaluation, and project assessment. She previously worked as a Senior Resource Consultant for Optiro Pty Ltd for 5 years and most recently was the Geology & Business Development Manager for Minbos Resources in Angola. Ms Morgan is currently the Geology Manager for Superior Lake Resources and is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy.

Ms Morgan holds an honors degree in Applied Geology from Curtin University as well as a postgraduate diploma in Mine Engineering and a Masters of Engineering Science in Mine Engineering both from Curtin University.

Ms Morgan does not hold, and has not held over the last 3 years, a directorship in any other publicly listed company.

**Company secretary**

**Mr Mauro Piccini | Company Secretary**

Mr Piccini spent 7 years at the ASX and possesses core competencies in publicly listed and unlisted company secretarial, administration and governance disciplines. Mauro is a Chartered Accountant (CA) and a member of the Governance Institute of Australia (GIA). Mauro started his career in the Perth office of Ernst and Young (EY) where he spent several years in their assurance division.

**Shares under option**

There are no unissued ordinary shares of Koppar Resources Limited under option at the date of this report.

**Shares issued on the exercise of options**

There are no ordinary shares of Koppar Resources Limited issued on the exercise of options during the period ended 28 February 2018 and up to the date of this report.

**Indemnity and insurance of auditor**

The company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial period, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

**Indemnity and insurance of officers**

The company has not indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

**Proceedings on behalf of the 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.

**Koppar Resources Limited**  
**Directors' Report**  
**For the period 5 February 2018 to 28 February 2018**

**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.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



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**Patrick Burke**  
**Non-Executive Chairman**

19 March 2018  
Perth, Western Australia

**RSM Australia Partners**

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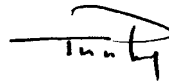
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Koppar Resources Limited for the financial period 5 February 2018 to 28 February 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 19 March 2018

**Koppar Resources Limited**  
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**For the period 5 February 2018 to 28 February 2018**

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**General information**

The financial statements cover Koppar Resources Limited as a single entity. The financial statements are presented in Australian dollars, which is Koppar Resources Limited's functional and presentation currency.

Koppar Resources Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered office**

Suite 2, Level 1, 1 Altona Street  
West Perth WA 6005

**Principal place of business**

Suite 2, Level 1, 1 Altona Street  
West Perth WA 6005

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 19 March 2018. The directors have the power to amend and reissue the financial statements.

**Koppar Resources Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the period 5 February 2018 to 28 February 2018**

	<b>Note</b>	<b>2018</b> <b>\$</b>
<b>Expenses</b>		
Administration and corporate expenses		(10,000)
<b>Loss before income tax expense</b>		<u><b>(10,000)</b></u>
<b>Income tax expense</b>		<u>-</u>
<b>Loss after income tax expense for the period</b>		<b>(10,000)</b>
<b>Total comprehensive loss for the period</b>		<u><b>(10,000)</b></u>

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

**Koppar Resources Limited**  
**Statement of financial position**  
**As at 28 February 2018**

	<b>Note</b>	<b>2018</b> <b>\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents		<u>1</u>
Total current assets		<u>1</u>
<b>Total assets</b>		<u><b>1</b></u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	3	<u>10,000</u>
Total current liabilities		<u>10,000</u>
<b>Total liabilities</b>		<u>10,000</u>
<b>Net liabilities</b>		<u><b>9,999</b></u>
<b>Equity</b>		
Issued capital	4	<u>1</u>
Accumulated losses		<u>(10,000)</u>
<b>Total equity</b>		<u><b>9,999</b></u>

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



**Koppar Resources Limited**  
**Statement of changes in equity**  
**For the period 5 February 2018 to 28 February 2018**

	<b>Issued capital \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 5 February 2018 (date of incorporation)	-	-	-
Loss after income tax expense for the period	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>
Total comprehensive loss for the period	-	(10,000)	(10,000)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity	<u>1</u>	<u>-</u>	<u>1</u>
<b>Balance at 28 February 2018</b>	<b><u>1</u></b>	<b><u>(10,000)</u></b>	<b><u>9,999</u></b>

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

**Koppar Resources Limited**  
**Statement of cash flows**  
**For the period 5 February 2018 to 28 February 2018**

	<b>Note</b>	<b>2018 \$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees		-
Net cash used in operating activities		-
<b>Cash flows from investing activities</b>		
Payments for investing activities		-
Net cash used in investing activities		-
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares		1
Net cash from financing activities		1
Net increase in cash and cash equivalents		1
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period		<u><u>1</u></u>

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

**Koppar Resources Limited**  
**Notes to the financial statements**  
**For the period 5 February 2018 to 28 February 2018**

**Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below.

**New, revised or amending Accounting Standards and Interpretations adopted**

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

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

**Basis of preparation**

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Koppar Resources Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners of Koppar Resources Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company'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 2.

**Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

**Interest**

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**Other revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Koppar Resources Limited**  
**Notes to the financial statements**  
**For the period 5 February 2018 to 28 February 2018**

**Note 1. Significant accounting policies (continued)**

**Cash and cash equivalents**

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

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Issued capital**

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.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the 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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Comparative Figures**

No comparative figures are available as this is the first financial statements since incorporation.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 28 February 2018. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. There are no judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

**2018**  
**\$**

**Note 3. Trade and other payables**

Accrued expenses	10,000
	<b>10,000</b>

**Koppar Resources Limited**  
**Notes to the financial statements**  
**For the period 5 February 2018 to 28 February 2018**

**Note 4. Issued capital**

	2018 Shares	2018 \$
Ordinary shares - fully paid	<u>1</u>	<u>1</u>

*Movements in ordinary share capital*

Details	Date	No of shares	Issue price	\$
Opening Balance - (Incorporation)	5 February 2018	-	-	-
Company incorporation share issued	5 February 2018	<u>1</u>	\$1.00	<u>1</u>
Closing Balance – 28 February 2018		<u>1</u>		<u>1</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Note 5. Contingent assets**

The company has no contingent assets as at 28 February 2018.

**Note 6. Contingent liabilities**

The company has no contingent liabilities as at 28 February 2018.

**Note 7. Commitments**

The company has no capital or other expenditure commitments as at 28 February 2018.

**Note 8. Events subsequent to reporting date**

On 26 February 2018, the company entered into a binding Heads of Agreement with Koppar Resources Europe Pty Ltd to acquire 100% of the shares in Koppar Resources Europe Pty Ltd.

No other matter or circumstance has arisen since 28 February 2018 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.

**Koppar Resources Limited**  
**Directors' Declaration**  
**For the period 5 February 2018 to 28 February 2018**

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in Note 1, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Koppar Resources Limited;
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards to the extent as described in Note 1, 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 28 February 2018 and of its performance for the period 5 February 2018 to 28 February 2018;
- 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

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

On behalf of the directors



**Patrick Burke**  
**Non-Executive Chairman**

19 March 2018  
Perth, Western Australia

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
KOPPAR RESOURCES LIMITED**

**Opinion**

We have audited the financial report of Koppar Resources Limited (the Company), which comprises the statement of financial position as at 28 February 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the financial period 5 February 2018 to 28 February 2018, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 28 February 2018 and of its financial performance for the financial period 5 February 2018 to 28 February 2018; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 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 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* (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.

**Basis of Accounting**

We draw attention to Note 1, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**THE POWER OF BEING UNDERSTOOD**  
**AUDIT | TAX | CONSULTING**

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## Other Information

The directors are responsible for the other information. The other information comprises the directors' report for the financial period 5 February 2018 to 28 February 2018, 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 accordingly 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 the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

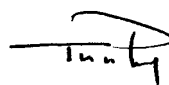
## Auditor's Responsibilities for the Audit of the Financial Report

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: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



RSM AUSTRALIA PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 19 March 2018