KOPPAR RESOURCES LIMITED

ABN 38 624 223 132

HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2018

Contents

Corporate Directory

Board of Directors

Patrick Burke	Executive Chairman
William Oliver	Non-Executive Director
Rebecca Morgan	Non-Executive Technical Director

Secretary

Mr Mauro Piccini

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West Perth WA 6005

Telephone: 08 6559 1792
Website: www.kopparresources.com

Stock Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: KRX)

Auditors

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Solicitors

Steinepreis Paganin
16 Milligan St
Perth WA 6000

Bankers

Westpac Banking Corporation
Level 4, Brookfield Place, Tower Two
123 St Georges Terrace
Perth WA 6000

Share Registry

Automic Share Registry
Level 2, 267 St Georges Terrace
Perth WA 6000

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Directors' Report

The Directors of Koppar Resources Limited ("Koppar", "KRX" or "the Company") present their report, together with the financial statements on the consolidated entity consisting of Koppar Resources Limited and its controlled entities for the half-year ended 31 December 2018 ("the Period").

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2018 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

DIRECTORS

The names of the Company's Directors who held office during the Period and until the date of this report are set out below. Directors were in office for this entire Period unless otherwise stated.

Director	Position
Patrick Burke	Executive Chairman
William Oliver	Non-Executive Director
Rebecca Morgan	Non-Executive Technical Director

REVIEW OF OPERATIONS

Exploration Projects - Norway

Koppar holds a highly prospective package of tenements in the Trondheim region of Norway.

Grimsdalen Project
The Grimsdal deposit occurs within the Meråker Nappe within an area of strong deformation which is interpreted to represent a high likelihood of fold repeats. Mineralisation at the Grimsdalen deposit is the largest in the Folldal district, with a strike length of approximately 9km, a maximum width of 1,000m and an average thickness of 3m. Approximately 300,000t is recorded to have been mined at 0.85 % Cu and 3.5 % Zn (NGU Ore Database) from the neighbouring Nygruva mine during the period 1783 to 1952.

In June/July 2018, Koppar's Non-Executive Technical Director undertook a site visit to visit the Company's project areas and inspected core and other samples from historical drilling at the various projects. Field reconnaissance at the Grimsdalen and Nygruva projects confirmed the presence of outcropping massive sulphides along strike from the historical workings, consistent with recorded occurrences in the Norwegian Geological Survey (NGU) database. In addition, historical drillhole collars were observed, which will assist in ongoing data compilation and validation.

Following identification of drill targets by a ground EM survey at Grimsdal, the Company has been advancing the various permits and permissions required for drilling and this process is ongoing.

Teverfjellet Project
The Teverfjellet deposit is approximately 1.8km in length and was operation from 1968 until 1993 producing circa 15Mt at 1.0% Cu, 1.2% Zn, 0.2% Pb and 36% sulphur (NGU Ore Database). At its peak, the NGU reports the Tverrfjellet mine was the largest producer of pyrite concentrate, chalcopyrite and sphalerite in Norway.

Historic EM and regional magnetic surveys show a conductive and coincident magnetic trend traversing into the lease and weakening from the east. This trend (combined with historical regional geological mapping) was the rationale for additional tenements being pegged in this area after the end of the period.

Vangrofta Project
The Vangrøfta Project area contains five (5) known copper occurrences according to the Norwegian Geological Survey (NGU); Fredrik IV, Flatskarvåsen, Vangrøften Skjerp, Fossgruva, and Storebekdal.

Koppar has completed a sampling programme of the accessible dumps and mine workings at Vangrøfta with assays received including copper grades ranging up to 16.75% and gold grades up to 3.33g/t were reported with 11 of 13 samples returning grades above 1% Cu and 10 of 13 samples returning grades above 0.3g/t gold (refer ASX Announcement 16 October 2018).

Directors' Report

In addition, several samples returned anomalous concentrations of cobalt which could add significant value to mineralisation defined at the Project (depending on the metallurgical process to be used).

The Company is currently completing a review of historical data, including previous geophysical surveys at the Vangrøfta Prospect. Mineralised samples are associated with samples containing abundant sulphides which are expected to give a response using electrical or electromagnetic geophysical techniques.

Undal Project

The Undal deposit historically produced 280,000 tonnes at reported grades of 1.15% Cu, 1.86% Zn, 43.2% Fe and 41.1% S from sulphide hosted mineralisation (NGU Ore Database). Compositionally similar to Tverfjellet, but smaller, Undal is hosted by massive sulphides situated in a metabasaltic lens in the "SelbusjØen mélange" zone between the Gula and Støren Nappes.

The Undal Project also includes the historical Nyberget copper and zinc mine along with a further 23 mineral occurrences. Of these 4 are classed as magnetite exhalative and 20 as base metal sulphide occurrences, with the majority having had no modern day exploration and almost no drilling

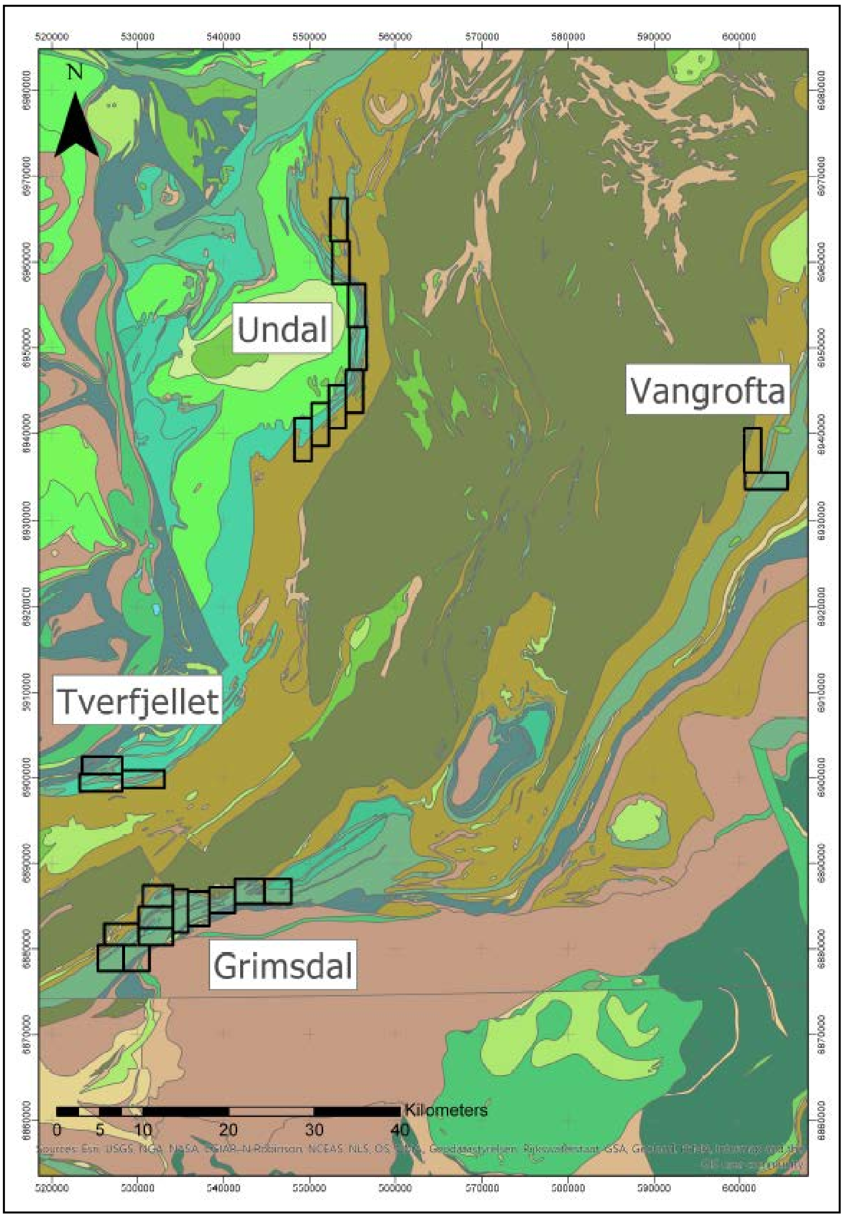

Figure 1: Overview of Koppar's renewed tenement holding and the focus of the Company's 2019 Norway exploration program underlain by regional 1:250,000 mapping by the Norwegian Geological Survey

Directors' Report

Subsequent to 31 December 2018, the Company chose not to renew tenements related to the Løkken, Killingdal, Storwatz, and Fløttum projects following review by a geological consultant and its own assessment of their prospectivity, enabling resources to be fully focussed on the Tverfjellet, Undal, Grimsdal and Vangrofta Projects, as well as reviewing potential acquisitions and investments across a range of commodities and jurisdictions.

Corporate

On 13 July 2018, the Company completed a non-renounceable entitlement issue. The entitlement issue offered eligible shareholders the ability to subscribe for options on the basis of one (1) option for every four (4) shares held at an issue price of $0.01. Total gross proceeds from the entitlement issue was $66,626.

On 20 July 2018, the Company issued the 12,687,512 Quoted options, exercisable at $0.285; expiry of 2 years and 6 months from the date of issue.

EVENTS OCCURRING AFTER REPORTING DATE

There has been no matter or circumstance which has arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

FINANCIAL RESULTS

The financial results of the Group for the half-year ended 31 December 2018 are:

	31-Dec-18	30-Jun-18
Cash and cash equivalents ($)	**3,526,043**	4,047,909
Net assets ($)	**4,285,057**	4,465,767

	31-Dec-18
Revenue ($)	**19,027**
Net loss after tax ($)	**(295,013)**
Loss per share (cents)	**(0.93)**

No 31 December 2017 comparatives are available as Koppar Resources Limited incorporated on 5 February 2018.

Directors' Report

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under section 307C of the Corporations Act 2001 is included within this financial report.

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

Patrick Burke
Executive Chairman

Perth, Western Australia
Dated 11 March 2019

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Koppar Resources Limited for the half-year ended 31 December 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 review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 11 March 2019

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2018

	Note	31-Dec-18 $
Revenue from continuing operations		
Other income		19,027
Administrative expenses		(85,626)
Compliance and regulatory expenses		(55,718)
Consulting and legal fees		(57,142)
Employee benefit expenses		(78,165)
Occupancy costs		(5,000)
Share-based payments expense	**5**	(12,428)
Other expenses		(16,900)
Foreign currency loss		(3,061)
Loss before income tax expense		**(295,013)**
Income tax expense		-
Loss after income tax for the period		**(295,013)**
Other comprehensive income		-
Total comprehensive loss for the period attributable to members of Koppar Resources Limited		(295,013)
Loss per share for the period attributable to the members of Koppar Resources Limited		
Basic and diluted loss per share (cents)		(0.93)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position
As at 31 December 2018

	Note	31-Dec-18 $	30-June-18 $
ASSETS			
Current Assets			
Cash and cash equivalents		3,526,043	4,047,909
Trade and other receivables		51,808	95,486
Total Current Assets		**3,577,851**	4,143,395
Non-current Assets			
Exploration and evaluation expenditure	3	762,511	375,540
Total Non-Current Assets		**762,511**	375,540
TOTAL ASSETS		**4,340,362**	4,518,935
LIABILITIES			
Current Liabilities			
Trade and other payables		55,305	53,168
Total Current Liabilities		**55,305**	53,168
TOTAL LIABILITIES		**55,305**	53,168
NET ASSETS		**4,285,057**	4,465,767
EQUITY			
Contributed equity	4	4,746,416	4,746,416
Reserves		114,303	-
Accumulated losses		(575,662)	(280,649)
TOTAL EQUITY		**4,285,057**	4,465,767

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2018

Consolidated	Issued Capital $	Option Reserve $	Accumulated Losses $	Total $
At 1 July 2018	**4,746,416**	**-**	**(280,649)**	**4,465,767**
Loss for the period	-	-	(295,013)	(295,013)
Total comprehensive loss for the period after tax	**-**	**-**	**(295,013)**	**(295,013)**
Transactions with owners in their capacity as owners:				
Issue of listed options	-	126,875	-	126,875
Listed option issue costs	-	(25,000)	-	(25,000)
Share-based payments	-	12,428	-	12,428
Balance at 31 December 2018	**4,746,416**	**114,303**	**(575,662)**	**4,285,057**

The Consolidated Statement of Changes in Equity should be read
in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows
For the half-year ended 31 December 2018

	31-Dec-18
	$
Cash flows from operating activities	
Payments to suppliers and employees	(255,798)
Interest received	19,027
Net cash used in operating activities	**(236,771)**
Cash flows from investing activities	
Payments for exploration and evaluation costs	(386,970)
Net cash outflow from investing activities	**(386,970)**
Cash flows from financing activities	
Proceeds from issue of listed options	126,875
Listed options issue costs	(25,000)
Net cash provided by financing activities	**101,875**
Net increase/(decrease) in cash and cash equivalents	**(521,866)**
Cash and cash equivalents at beginning of the period	4,047,909
Cash and cash equivalents at end of the period	**3,526,043**

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2018 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 2018 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.

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

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

(b) Significant accounting judgements and key estimates

The preparation of the interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2018.

(c) Accounting Policies

A number of new or amended standards became applicable for the current reporting period for which the Company has adopted:

- AASB 15 Revenue from Contracts with Customers; and
- AASB 9 Financial Instruments.

The new accounting policies are disclosed in note below. There is no impact on the Group for the period ended 31 December 2018 and the prior year financial statements did not have to be restated as a result.

(i) AASB 15 Revenue from contracts with Customers

The Group's new revenue accounting policy is detailed below:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Notes to the Consolidated Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest
Interest revenue is recognised as interest accrues using the effective interest method.

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

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(ii) AASB 9 Financial Instruments
AASB 9 Financial Instruments replaces the provisions of AASB 139 *Financial Instruments: Recognition and Measurement* that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

Classification and measurement
Except for certain trade receivables the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under AASB 9 financial assets are subsequently measured at fair value through profit or loss (FVTPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: The Group’s business model for managing the assets; and whether the instruments’ contractual cash flows represent ‘solely payments of principal and interest’ on the principal amount outstanding (the ‘SPPI criterion’).

Notes to the Consolidated Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Equity Instruments

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Comparatives

The company was incorporated on 5 February 2018 and accordingly, the financial statements for the period ended 31 December 2018 have not disclosed comparatives for the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows.

NOTE 2 SEGMENT INFORMATION

The Group operates only in one reportable segment being predominantly in the area of copper and zinc mineral exploration in Norway. The Board considers its business operations in copper and zinc mineral exploration to be its primary reporting function. Results are analysed as a whole by the chief operating decision maker, this being the Board of Directors. Consequently, revenue, profit or loss, net assets, total assets and total liabilities for the operating segment are reflected in this financial report.

Notes to the Consolidated Financial Statements

NOTE 3 EXPLORATION AND EVALUATION EXPENDITURE	31-Dec-18 $	30-Jun-18 $
Carrying amount of exploration and evaluation expenditure	**762,511**	**375,540**
At the beginning of the period	375,540	-
Exploration expenditure incurred	386,970	105,516
Koppar Europe acquisition	-	270,024
At the end of the period	**762,511**	**375,540**

NOTE 4 CONTRIBUTED EQUITY

	31-Dec-18		30-Jun-18	
	No.	**$**	No.	$
Fully paid ordinary shares	**31,750,001**	**4,746,416**	**31,750,001**	**4,746,416**

Ordinary shares entitle the holder to participate in dividends and the proposed winding up of the Company in proportion to the number and amount paid on the share hold.

(a) Movement reconciliation	Date	Number	Issue Price	$
At 1 July 2018	01/07/2018	31,750,001	-	4,746,416
At 31 December 2018		**31,750,001**		**4,746,416**
At 5 February 2018 (Incorporation)				
Company incorporation share issued	05/02/2018	1	$1.00	1
Seed 1 Shares ($0.01)	29/03/2018	4,000,000	$0.01	40,000
Seed 1 Shares ($0.10)	29/03/2018	4,000,000	$0.10	400,000
Share issued pursuant to agreement for Acquisition	28/05/2018	1,250,000	$0.20	250,000
Initial Public Offering ("IPO")	28/05/2018	22,500,000	$0.20	4,500,000
Share issue costs		-	-	(443,585)
At 30 June 2018		**31,750,001**		**4,746,416**

Notes to the Consolidated Financial Statements

NOTE 5 SHARE BASED PAYMENTS	**31-Dec-18**	30-Jun-18
	$	**$**
Share based payments	12,428	-
	12,428	**-**

During the year, 3,900,000 performance rights were granted and issued to directors. The value of each rights as set out below in the summary of performance rights granted. These were issued on 20 December 2018.

	Tranche A	**Tranche B**	**Tranche C**
Value of each right	$0.1463	$0.1124	$0.0906
Expected volatility	90%	90%	90%
Grant date	30/11/2018	30/11/2018	30/11/2018
Price at grant date	$0.18	$0.18	$0.18
Expiry date	30/11/2021	30/11/2021	30/11/2021
Vesting hurdle (5-day VWAP)	$0.40	$0.75	$1.10
Interest rate	2.06%	2.06%	2.06%
Number of Rights	1,200,00	1,200,000	1,500,000
Total value of rights	$175,560	$134,880	$135,900

NOTE 6 DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2018 (30 June 2018: Nil), and the Directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2018.

NOTE 7 CONTINGENCIES

There have been no changes to contingent liabilities or assets since 30 June 2018.

NOTE 8 COMMITMENTS

There have been no changes to commitments since 30 June 2018.

NOTE 9 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

There has been no matter or circumstance which has arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

Directors' Declaration

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 consolidated entity's financial position as at 31 December 2018 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

Patrick Burke
Executive Chairman
11 March 2019

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Koppar Resources Limited which comprises the statement of financial position as at 31 December 2018, 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, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 2018 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*. As the auditor of Koppar Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Koppar Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

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 Koppar Resources Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 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*.

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 11 March 2019