



COPPER SEARCH

OPERATION / 15X
LOCATION : Gawler Craton, S.A.

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Copper Search Limited
ACN 650 673 500

ANNUAL REPORT 2023

**COPPER SEARCH IS TARGETING WORLD
CLASS COPPER GOLD DEPOSITS WITHIN THE
GAWLER CRATON OF SOUTH AUSTRALIA.**

TARGET AC23
(458m)



| CONTENTS

03

**CORPORATE
DIRECTORY**

05

**CHAIR'S
LETTER**

06

**REVIEW OF
OPERATIONS**

13

**TENEMENT
SCHEDULE**

14

**DIRECTORS'
REPORT**

18

**RENUMERATION
REPORT**

30

**AUDITOR'S
INDEPENDENCE
DECLARATION**

31

**GENERAL
INFORMATION**

32

**FINANCIAL
STATEMENTS**

62

**DIRECTORS'
DECLARATION**

63

**INDEPENDENT
AUDIT REPORT**

67

**ASX ADDITIONAL
INFORMATION**



CORPORATE DIRECTORY

Directors

Chris Sutherland (Chairman)
Peter McIntyre
Greg Hall
Tony Belperio

Chief Executive Officer

Duncan Chessell

CFO/Company Secretary

Jaroslaw (Jarek) Kopias

Registered office

21 Sydenham Road
Norwood SA 5067
Phone: +61 (0) 8 7100 9051

Principal place of business

21 Sydenham Road
Norwood SA 5067
Phone: +61 (0) 8 7100 9051

Website

www.coppersearch.com.au

Share register

Automic Ltd
Level 5
126 Phillip Street
Sydney NSW 2000
Phone: 1300 288 664

Auditor

BDO Audit (WA) Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Solicitors

Piper Alderman
Level 16
70 Franklin Street
Adelaide SA 5000

Stock exchange listing

Copper Search Limited has listed its
shares on the Australian Securities
Exchange (ASX: CUS)

MESSAGE

FROM THE CHAIRMAN



//

I'm pleased to report that this year, following a long and rigorous process of examining all the available data, conducting large-scale geophysical surveys, and creating sophisticated geological models of the Peake and Dennison domain, the Copper Search team is now in the middle of a major drilling program.

The goal is simple - discover the next large-scale Copper deposit in the Peake and Denison Domain of the globally renowned Gawler Craton region of South Australia.

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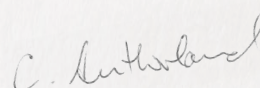
The Gawler Craton is well known for world-class deposits like Olympic Dam, Prominent Hill and Carrapeteena. It has long been a focus of majors and explorers alike. However, on its northern edge, the Peake and Dennison domain has, until recently, been largely overlooked. This was primarily due to the perception that the geological age of its rocks was less prospective. However, Geoscience Australia's work over the past few decades has revealed that these rocks bear significant geological similarities to the well mineralised Mt Isa region. This new geological understanding has opened up a significant opportunity.

An opportunity that Copper Search is well positioned to capitalise on.

The Copper Search team has identified numerous high-quality IOCG (iron-oxide-copper-gold) targets with this new geological lens. Our team has ranked and confirmed each of these targets, with special emphasis on assessing their economic scale potential. Encouragingly when the best targets have been put to the ultimate test - the drill bit - the early results from this new exploration strategy have been encouraging. The first drill hole of the current program, at Target AC23, intersected multiple narrow intervals of typical IOCG mineralisation.

As we transition to a carbon-neutral economy, I believe that our goal of making a new and significant discovery that will help meet the world's seemingly insatiable demand for copper - an essential component in the production of electric vehicles, wind turbines, and other electronics - will not only yield benefits for Copper Search shareholders but also for our world as a whole.

I would like to thank my fellow directors, our CEO, Duncan Chessell and our entire team for the significant work program delivered over the past year and look forward to success in our current drilling campaign.



Chris Sutherland

Chairman



The Gawler Craton is a world-class mining district in South Australia and home to top tier mines like BHP's Olympic Dam and Prominent Hill.

The district is endowed with over 100 million tonnes of copper and 110 million ounces of gold.

Copper Search's Peake Project covers over 5,000 sq km giving the company a strong ground position in the district.

REVIEW OF OPERATIONS

OVERVIEW

The Company completed a detailed project review in August 2022 of the Peake, Billa Kalina and Titan North Projects. The review's recommendations were to focus on the Peake IOCG Project in the Peake & Denison domain of the Gawler Craton and relinquish the Billa Kalina and Titan North Projects. The review further highlighted the age and rock-type similarities to the Cloncurry IOCG District in Queensland of the Peake Project.

In late 2022, neighbouring explorers had success three kilometres from Copper Search tenements on the Wills Prospect, identifying IOCG mineralisation, see Figure 3.



Reviewing Drill Core
Target AC23 – The Peake Project



Figure 1. The Peake Project is located in the Peake & Denison geological domain in South Australia. This domain was only recently recognised as equivalent to the copper-rich Cloncurry District in Queensland on the neighbouring ground (October 2022).

SUMMARY OF ACTIVITIES

- A detailed litho-structural analysis defined crucial structural corridors prospective for IOCG mineralisation, such as the Karari Shear Zone (KSZ), along structure from the Wills Prospect
- New geophysics data acquired in 2021-22 was merged with historical data, and over 40 geophysical targets identified
- Targets were ranked against known IOCG examples throughout Australia and prioritised
- Multiple geophysics surveys were undertaken to validate drill targets, including:
 - 1,500-line kilometre Air-borne Electro-Magnetic (AEM)
 - 1,486 new gravity stations collected
 - Ground-based Moving Loop Electro-Magnetic (ML-EM) over Target AC 30
 - Induced Polarisation (IP) was trialled over multiple targets
 - High-powered IP system deployed over Target AC23
 - Passive seismic surveys to identify the depth of basement rocks to aid logistics planning and geophysics inversion modelling
- Drilling commenced in April 2023, and IOCG-style mineralisation was intersected on the first hole of the program at Target AC23, Drill Hole ID: 23PK01 (458m), with maximum grades of 0.45% Cu, 5.35 g/t Au, 2025 ppm La+Ce (See Figure 1 and 2)
- Further Drilling tested Target RH02 to 622m depth (Drill Hole 23PK02) without success
- Planning for an intensive RC drill program to test Target AC23 in late 2023
- Each drill hole improved the understanding of the district's geology and refined the targeting for future drill programs
- The Company continues to drill high-priority targets at the time of writing.

DRILLING ACTIVITIES COMPLETED IN THE FINANCIAL YEAR

Target	Hole ID	Depth (m)	Tenement Name or #	Results
AC23	23PK01	458m	Anna Creek	IOCG-style mineralisation intersected with elevated Cu, Au, U, Ce and La Max values: 0.4% Cu, 5g/t Au, 64ppm U, 2320ppm Ce+La
RH02	23PK02	622m	Ruby Hill	Intersected basement, gravity and magnetic anomaly explained, NSVI
Total	2 holes	1080m		(NSVI = No Significant Visual Intercept)

ASX Releases referenced regarding Exploration Results in this document

7 July 2023 – Geophysics surveys and drilling update

24 July 2023 – Assays confirm IOCG style mineralisation in drilling

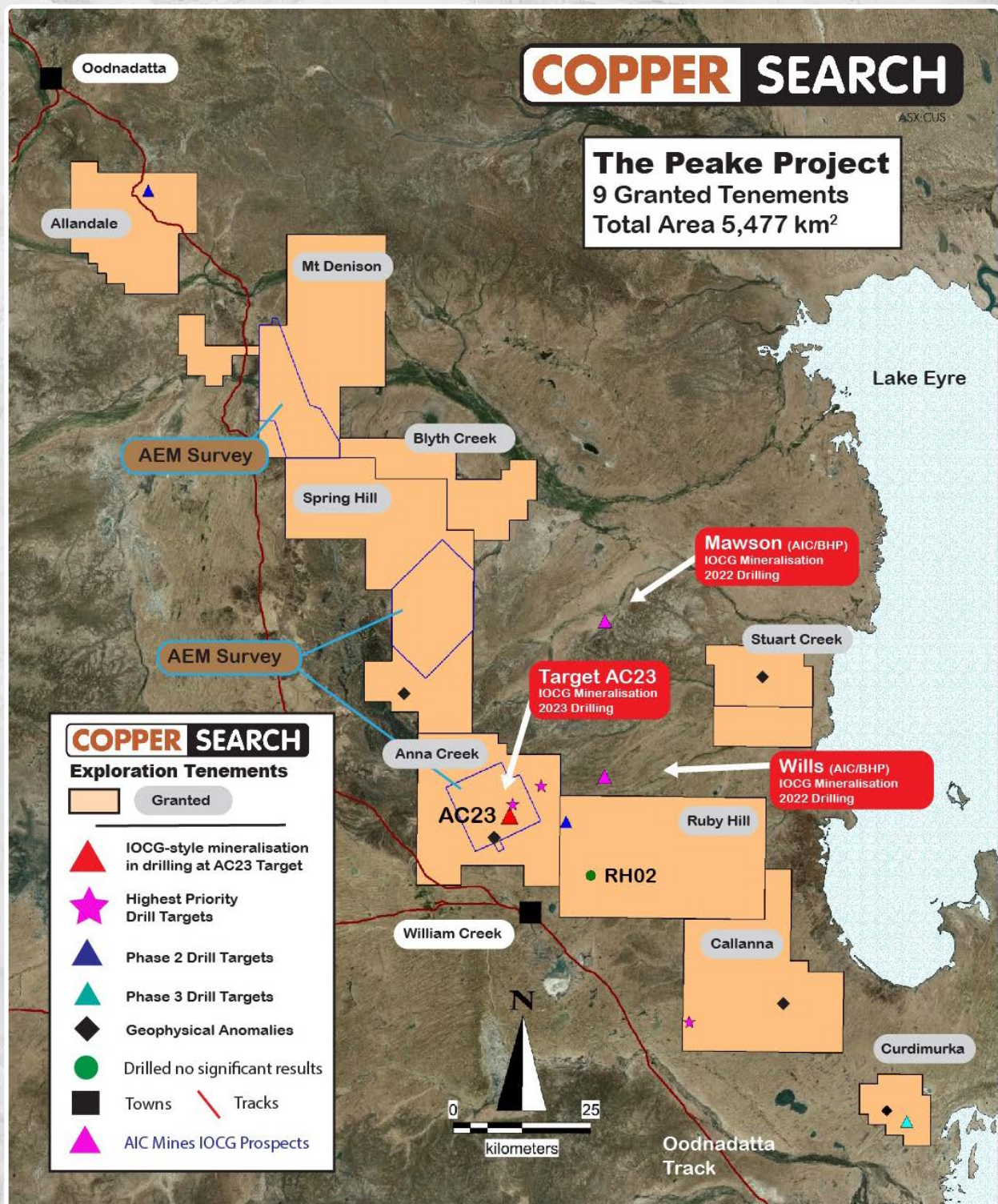


Figure 2. Peake Project tenements, targets and exploration activities FY2023

TARGET AC23

Drill Intersection IOCG style mineralisation – Drill Hole 23PK01



Figure 3. Quartz vein (15cm) with bornite (blue), pyrite and minor chalcopyrite at 221.2m

- Minor native Copper present from 122m on fractures
- 0.5 metres of 0.45% Cu and 0.67 g/t Au from 152m
- 7.1 metres of 0.15% Cu and 0.05 g/t Au from 183m
- 12.7 metres of 0.14% Cu and 0.55 g/t Au from 293m; including
 - o 1.2 metres @ 0.44% Cu and 0.21 g/t Au from 305m; and
 - o 5.5 metres @ 0.14% Cu and 1.13 g/t Au from 293m; including
 - o 1.1 metres @ 0.15% Cu and 5.35 g/t Au from 293m
- IOCG pathfinder elements La+Ce, up to 2025 ppm (227-228m)

Drill Hole 23PK01 - Strip Log down hole depth (metres) vs significant elements

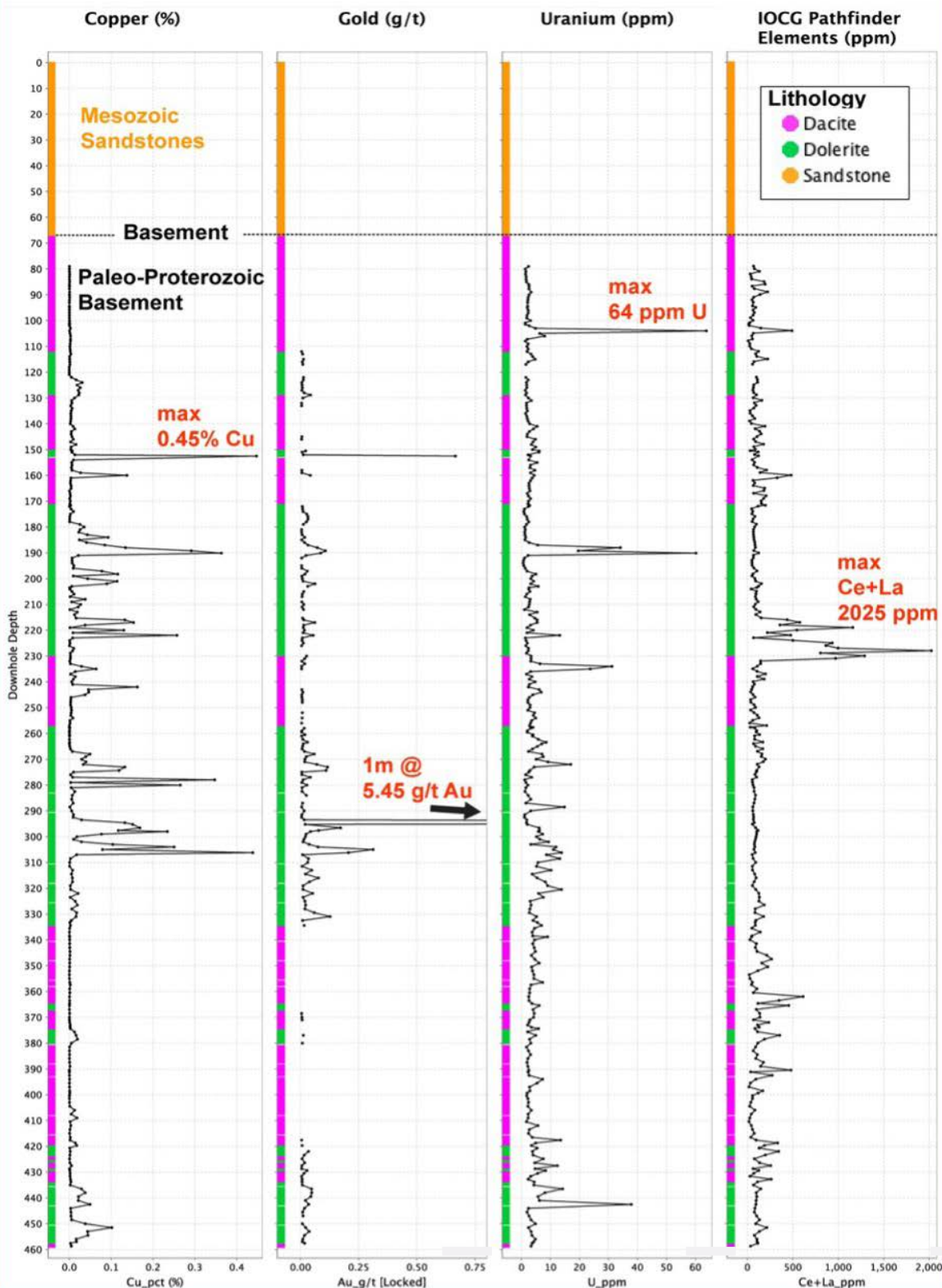


Figure 4. Strip-log of drill hole 23PK01 demonstrating typical element association of Cu, Au, U, Ce and La with an IOCG-style mineral system. (CUS ASX Release 24-7-2023)

TENEMENT SCHEDULE

Copper Search's tenements are all located in South Australia, in the Gawler Craton.
As of 15 September 2023, the table below represents all granted mineral exploration tenements (ELs). The

Company has no other form of tenure.

All tenements are held via a 100% owned subsidiary - Copper Search Australia Pty Ltd.

PEAKE PROJECT

Tenement number	Tenement name	Beneficial interest held	Comments
EL 6181	Curdimurka	100%	
EL 6195	Anna Creek	100%	
EL 6235	Allandale	100%	
EL 6238	Stuarts Creek	100%	
EL 6314	Callana	100%	
EL 6315	Ruby Hill	100%	
EL 6808	Spring Hill	100%	
EL 6862	Mt Denison	100%	
EL 6899	Blyth Creek	100%	

| DIRECTORS REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of Copper Search Limited (referred to hereafter as the 'company' or 'parent entity' or 'CUS') and the entity it controlled at the end of, or during, the year ended 30 June 2023.

Directors

The following persons were directors of Copper Search Limited since registration (2 June 2021) and up to the date of this report, unless otherwise stated:

- *Chris Sutherland (appointed 2 June 2021)*
- *Peter McIntyre (appointed 25 June 2021)*
- *Tony Belperio (appointed 25 June 2021)*
- *Greg Hall (appointed 25 June 2021)*

Principal activities

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

Dividends

No dividends were paid during the financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$3,536,738 (30 June 2022 loss: \$3,168,132). This position reflects in part the consolidated entity's policy of immediately writing off any exploration expenditure as it is incurred rather than capitalising these costs.

During the year, the Group completed geophysics surveys and commenced a drilling campaign.

The risks associated with the project are those common to exploration activities generally. Exploration targets are conceptual in nature such that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

The main environmental and sustainability risks that Copper Search currently faces are through ground disturbance when undertaking drilling or sampling activities. The Group's approach to exploration through environmental, heritage and other clearances allows these risks to be minimised.

The future strategy is to continue exploration in the Peake & Denison domain for IOCG deposits following up a series of drill targets identified through geophysics surveys and drilling.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in the future financial years.

Likely developments and expected results from operations

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Environmental regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration activities. The directors are not aware of any environmental law that is not being complied with.

Information on Directors

Chris Sutherland

Non-Executive Chairman appointed 2 June 2021

Experience and expertise:

Chris Sutherland is an experienced executive who has held senior management positions in various engineering, maintenance, and contracting businesses with operations in Australia, Asia, Europe and the USA. He holds a Bachelor of Engineering (UWA) and completed the Advanced Management Program at Harvard Business School in 2001. For 20 years, he was in various engineering and management roles with leading engineering companies including Clough and WorleyParsons. He was then appointed Managing Director and Group CEO of Programmed from January 2008 until his retirement in September 2019. Programmed was a major public listed ASX company until October 2017 when it was acquired (for an enterprise value of A\$1 billion) by a major Japanese company. He has now commenced a non-executive director career as well as pursuing a number of private business interests.

Other current directorships of Listed Companies:

Remsense Technologies Ltd (appointed March 2021)

Matrix Engineering & Composites Ltd (appointed December 2020)

Other directorships (last 3 years) of Listed Companies:

MACA Limited (ASX: MLD) (February 2020 – September 2020)

Special responsibilities:

Nomination & Remuneration Committee (Chair) / Audit & Risk Committee (Member)

Interests in shares:

1,566,666 ordinary shares

Interests in options:

None



Peter McIntyre

Non-Executive Director appointed 25 June 2021

Experience and expertise:

Peter McIntyre has both engineering and business degrees and has decades of experience in the minerals industry. He has been involved in the development of several major mining projects and at a corporate level, has established and steered various companies through their early stages, growing them into significant enterprises.

Other current directorships of Listed Companies:

Alligator Energy Ltd (ASX:AGE)

Other directorships (last 3 years) of Listed Companies:

Zamanco Minerals Ltd (ASX:ZAM) ceased September 2021

Special responsibilities:

Nomination & Remuneration Committee (Member)

Interests in shares:

30,499,062 ordinary shares (including 25,799,980 shares owned by Macallum Group Ltd, an entity associated with Peter McIntyre)

Interests in options:

250,000 unquoted options with an exercise price of 50 cents and expiry of 15 September 2024

Tony Belperio**Non-Executive Director appointed 25 June 2021***Experience and expertise:*

Tony Belperio is a highly regarded geologist with over 35 years' experience in a wide variety of geological disciplines, including marine geology, environmental geology and mineral exploration (including copper-gold exploration). He has a PhD from James Cook University and has been awarded the University of Adelaide's Tate Memorial Medal, the Geological Society of Australia's Stillwell Award, the Bruce Webb Medal and AMEC's Prospector of the Year in 2003. He has held positions of Chief Geologist and Exploration Manager with the Minotaur group of companies from 1996 to 2007 as well as playing a lead role in the discovery of the Prominent Hill IOCG deposit in 2001, and the Artemis and Jericho polymetallic deposits in the Cloncurry District during 2014-2017.

Other current directorships of Listed Companies:
None

Other directorships (last 3 years) of Listed Companies:

Demetallica Ltd (ASX:DRM) ceased 28 November 2022

Minotaur Exploration Ltd (ASX: MEP) ceased 28 February 2022

Special responsibilities:

Audit & Risk Committee (Member)

Interests in shares:

100,000 ordinary shares

Interests in options:

250,000 unquoted options with an exercise price of 50 cents and expiry of 15 September 2024

Greg Hall**Non-Executive Director appointed 25 June 2021***Experience and expertise:*

Greg Hall has over 30 years' experience in mine management, global commodities marketing, and CEO and Board roles with resource companies. This includes groups such as WMC, Rio Tinto, Toro Energy and Hillgrove Resources. He is currently Managing Director of Alligator Energy Ltd (ASX:AGE) and a director of private company Torch Energy Pty Ltd. Greg has a BE in Mining Engineering from the University of South Australia, and has extensive experience in stakeholder and community engagement, and is immediate Past President of the South Australian Chamber of Mines and Energy.

Other current directorships of Listed Companies:
Alligator Energy Ltd (ASX:AGE).

Other directorships (last 3 years) of Listed Companies:

Copperstone Resources AB, Sweden (NDQ: COPP B) ceased May 2022.

Special responsibilities:

Audit & Risk Committee (Chair) / Nomination & Remuneration Committee (Member)

Interests in shares:

28,500

Interests in options:

250,000 unquoted options with an exercise price of 50 cents and expiry of 15 September 2024

Other current and former (last 3 years) directorships of Listed Companies quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.



Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Chris Sutherland	7	7	2	2	2	2
Peter McIntyre	7	7	-	-	2	2
Tony Belperio	7	7	2	2	2	2
Greg Hall	6	7	2	2	2	2

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

| REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The consolidated entity intends to ensure reward for performance is competitive and appropriate for the results delivered and to ensure any framework established aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is expected to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') shall be responsible for ensuring that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Nomination and Remuneration Committee was established by the board on the 24 August 2021 and is responsible for establishing an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board will be considering that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, consisting of growth in share price as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration shall be separated.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments were initially set by the board and shall be reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees were determined by the board independently to the fees of other non-executive directors based on comparative roles in the external market. The Chairman does not participate in any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. Prior to listing on the ASX, the aggregate non-executive directors' remuneration was initially set as being a maximum of \$250,000 in any year. Further to this, a limit of up to \$50,000 in any year for any single non-executive director and a limit of \$80,000 in any year for the position of Chair was set.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The current executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these shall comprise the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, shall be reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Shares are awarded to executives over a number of years based on long-term incentive measures. These include an increase in shareholder value.

Consolidated entity performance and link to remuneration

The Nomination and Remuneration Committee is tasked with ensuring remuneration for certain individuals which will be directly linked to the performance of the consolidated entity.

Annual General Meeting ('AGM')

Copper Search received 99% "yes" votes on its remuneration report for the 2022 financial year. The Group did not receive any specific feedback at the AGM on its remuneration report.



Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

- Chris Sutherland - Non-Executive Chairman - Appointed 2 June 2021
- Peter McIntyre - Director and Chief Executive Officer - Appointed 25 June 2021
- Tony Belperio - Non-Executive Director - Appointed 25 June 2021
- Greg Hall - Non-Executive Director - Appointed 25 June 2021
- Duncan Chessell - Chief Executive Officer - Appointed 9 May 2022
- Jarek Kopias - Company Secretary - Appointed 1 June 2022, CFO appointed 29 May 2023
- Tim McCormack - Chief Financial Officer - Appointed 1 June 2022, resigned 29 May 2023

Other than the commencement of service agreements discussed below, there have been no changes since the end of the reporting period.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees	Contract Payments	Non-monetary	Super-annuation	Long service leave	Equity-settled rights	Equity-settled options	Total
2023	\$	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:								
Chris Sutherland	65,000	-	-	6,825	-	-	-	71,825
Tony Belperio	35,000	-	-	3,675	-	-	10,131	48,806
Greg Hall	35,000	-	-	3,675	-	-	10,131	48,806
Peter McIntyre	35,000	-	-	3,675	-	-	10,131	48,806
Other Key Management Personnel:								
Duncan Chessell	253,906	-	-	26,660	-	121,718	32,268	434,552
Jarek Kopias	-	25,725	-	-	-	5,169	-	30,894
Tim McCormack	-	51,992	-	-	-	-	-	51,992
	423,906	77,717	-	44,510	-	126,887	62,661	735,681

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash Bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	
2022	\$	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:								
Chris Sutherland	65,000	-	-	6,500	-	-	-	71,500
Tony Belperio	35,000	-	-	3,500	-	-	31,116	69,616
Greg Hall	35,000	-	-	3,500	-	-	31,116	69,616
Peter McIntyre	5,833	64,170	-	583	-	-	31,116	101,702
Other Key Personnel:								
Duncan Chessell	37,180	-	-	3,718	-	28,039	11,323	80,260
Jarek Kopias	-	4,462	-	-	-	-	-	4,462
Rance Dorrington¹	-	227,508	-	-	-	-	-	227,508
Martin Spivey²	-	164,900	-	-	-	-	-	164,900
Tim McCormack	-	18,000	-	-	-	-	-	18,000
	178,013	479,040	-	17,801	-	28,039	104,671	807,564

¹ Mr Rance Dorrington resigned on 31 May 2022

² Mr Martin Spivey resigned on 30 June 2022

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2023	2022	2023	2022	2023	2022
Non-Executive Directors:						
Chris Sutherland	100%	100%	-	-	-	-
Peter McIntyre	79%	69%	-	-	21%	31%
Greg Hall	79%	55%	-	-	21%	45%
Tony Belperio	79%	55%	-	-	21%	45%
Other Key Management Personnel:						
Duncan Chessell	66%	51%	7%	-	27%	49%
Jarek Kopias	83%	100%	17%	-	-	-
Tim McCormack	100%	100%	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Duncan Chessell
 Role: CEO
 Agreement commenced: 9 May 2022
 Term of agreement: Permanent full time
 Details: Annual salary of \$259,375.
 3 Months termination notice

Name: Jarek Kopias
 Role: Company Secretary and CFO
 Agreement commenced: 1 June 2022
 Term of agreement: Day rate as required, contract ongoing
 Details: Termination at 1 months' notice.

Share-based compensation

Issue of equity remuneration

There were performance rights and options issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023.

Options

No options were granted during the period.

Performance Rights

Holder	Tranche	Number	Grant Date	Probability	Expiry Date of milestone achievement	Fair value per right	Total Fair Value
Duncan Chessell	Asset Growth	600,000	2/3/2022	100%	9/5/2025	\$0.290	\$174,000
	Corporate	180,000	2/3/2022	100%	9/5/2025	\$0.290	\$52,200
	Share price:						
	Tranche 1 ¹	60,000	2/3/2022	N/A	9/5/2025	\$0.217	\$13,020
	Tranche 2 ¹	120,000	2/3/2022	N/A	9/5/2025	\$0.129	\$15,480
	Tranche 3 ¹	240,000	2/3/2022	N/A	9/5/2025	\$0.072	\$17,280
	STI	296,000	22/2/2023	100%	31/12/2023	\$0.30	\$88,000
Jarek Kopias	STI	42,000	22/2/2023	100%	31/12/2023	\$0.30	\$12,600

¹ The fair value of the market-based grant is determined using the Up and In Trinominal model which takes into account the performance period, the VWAP barrier, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the performance rights.

The fair value of the performance rights issued during the year was determined using an observable market price on date of grant, the share price of \$0.30 on 22 February 2023 was used as fair value. Expected dividends were not incorporated into the measurement of fair value as the dividend yield is expected to be nil. Management have assessed the probability of non-market performance conditions occurring to be 100%.

Performance conditions

None of the below performance conditions have been met as at 30 June 2023 – measurement period is set over 3 years.

Management assessed the probability of non-market performance conditions occurring to be 100%.

Asset Growth

Consolidate asset base / maximise value in the Gawler Craton (30% of Total Performance Rights)

- Successfully deliver approved annual exploration and drilling program.
- Consider / undertake value adding asset acquisitions and disposals, farm-ins and farm-outs.

To be reviewed annually and assessed as a whole at the end of Year 3.

Build asset base outside of Gawler Craton leveraging off Company strengths (10% of Total Performance Rights)

- Focus initially on Australian locations, in which Company IP has an application.
- Consider off-shore opportunities where suitable and within compatible jurisdictions.

To be reviewed annually and assessed as a whole at the end of Year 3.

Move projects/acquisitions through to feasibility and/or due diligence stages (10% of Total Performance Rights)

- Advance discoveries through to resource definition
- Transact on assets that meet the Company's criteria.

To be reviewed annually and assessed as a whole at the end of Year 3. PR scheme reviewed for Year 4 on.

Producing operations (% of Total Performance Rights TBD from Year 4)

- Development of company assets
- Acquisition of producing assets

PR scheme reviewed for Year 4 on.

Corporate

Ensure Company Compliance with all relevant authorities (5% of Total Performance Rights)

Including ASIC, ASX, local and State regulatory bodies, mining acts, etc.

To be reviewed annually and assessed as a whole at the end of Year 3.

Manage the Company's financial position to meet requirements (5% of Total Performance Rights)

- Implement financing initiatives as required and appropriate, and approved by the Board.
- Representation of the Company to the investment community including broker coverage, investors, conferences, general promotion.
- Ensure shareholder value is best represented

To be reviewed annually and assessed as a whole at the end of Year 3.

Implement and maintain the Company's Risk Management Policies and manage all company risks appropriately (5% of Total Performance Rights)

- HSE
- Sustainability
- HR
- IP
- Financial and Audit
- Takeover defence

To be reviewed annually and assessed as a whole at the end of Year 3.

Shareholder value

35% of TPR to be linked to Share Price upon sustaining the levels indicated on an aggregate 20 (consecutive trading) Day VWAP basis, at any stage during the 3 year period from commencement.

Reference: \$X = Copper Search aggregate 20 (consecutive trading) Day VWAP share price on the date of this agreement is executed.

Share Price Achievement	Application	% of TPR
2X	To be reviewed annually and if during prior 12 month period the share price achieved a +2X value on an aggregate 20 (consecutive trading) Day VWAP basis, then this % of TPR will vest.	5%
5X	To be reviewed annually and if during prior 12 month period the share price achieved a +5X value on an aggregate 20 (consecutive trading) Day VWAP basis, then this % of TPR will vest.	10%
10X	To be reviewed annually and if during prior 12 month period the share price achieved a +10X value on an aggregate 20 (consecutive trading) Day VWAP basis, then this % of TPR will vest.	20%

These Performance Conditions were chosen as they represent the key drivers to creating and sustaining shareholder value for CUS shareholders.

Tranche: STI

338,000 performance rights were issued during 2023, relating to numerous short term incentives and measured over the 2023 calendar year.

The performance rights are subject to the following performance conditions and will vest if and when the conditions are satisfied. The satisfactory completion of a number of internal Key Performance Indicators ('KPIs') relating to the below areas:

- External Reporting
- Internal Reporting
- Business growth
- Safety practices
- Management of technical, finance and people
- Regulatory compliance

A share-based payment expense for directors of \$189,548 was recognised during the year, in relation to the above performance rights.

Additional information

The earnings of the consolidated entity for the four years to 30 June 2022 are summarised below:

	2023	2022	2021	2020	2019
	\$	\$	\$	\$	\$
Other revenue	597,336	282,311	282,311	686	388,628
Loss after income tax	(3,536,738)	(3,168,132)	(3,168,132)	(673,804)	(706,192)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2023	2022	2021	2020	2019
Share price at financial year end (\$)	0.25	0.175	N/A	N/A	N/A
Total dividends declared (cents per share)	Nil	Nil	Nil	Nil	Nil
Basic loss per share (cents per share)	(4.44)	(4.05)	(2.27)	(6.53)	(11.80)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions ¹	Disposals/other	Balance at the end of the year
Ordinary shares					
Chris Sutherland	1,566,666	-	-	-	1,566,666
Peter McIntyre	30,299,062	-	200,000	-	30,499,062
Tony Belperio	57,000	-	43,000	-	100,000
Greg Hall	28,500	-	-	-	28,500
Duncan Chessell	16,000	-	63,153	-	79,153
	31,967,228	-	306,153	-	32,273,381

¹ On-market purchases

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Peter McIntyre	250,000	-	-	-	250,000
Tony Belperio	250,000	-	-	-	250,000
Greg Hall	250,000	-	-	-	250,000
Duncan Chessell	1,200,000	-	-	-	1,200,000
	1,950,000	-	-	-	1,950,000

Performance right holdings

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Maximum value to expense
Duncan Chessell	1,200,000	296,000	-	-	1,496,000	203,152
Jarek Kopias	-	42,000	-	-	42,000	6,314

Other transactions with key management personnel and their related parties

Transactions with key management personnel are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

Related Party	Relationship to Key Management Personnel /Director	Services Provided	2023 \$	2022 \$
Macallum Group ¹	A business of which P McIntyre is a Director	Management/Consulting fees	34,000	303,630
Magill Consulting ²	A business of which D Chessell is a Director	Vehicle hire	5,239	1,389
Kopias Consulting ³	A business of which J Kopias is a Director	Consulting Fees	25,742	4,463

1. The Macallum Group provided services for the management and operations of Copper Search Limited, including corporate office facilities and services together with operation and management of exploration activities

2. The total amount due to Magill Consulting as at 30 June 2023 was \$1,620.

3. The total amount of fees due to Kopias Consulting as at 30 June 2023 was \$2,537.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Copper Search Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
15 September 2021	15 September 2024	\$0.50	2,750,000
2 March 2022	9 May 2025	\$0.70	1,200,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were no shares of Copper Search Ltd issued during the year ended 30 June 2023 and up to the date of this report on the exercise of options granted.

Indemnity and insurance of officers

During the reporting year, the Company paid a premium to insure officers of the Company. The officers of the Company covered by the insurance policy include all officers.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

Indemnity and insurance of auditor

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

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

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.

Non-audit services

No amounts were paid to BDO Corporate Finance (WA) Pty Ltd for the year ended 30 June 2023 for non-audit services (2022: \$8,240),

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 12 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of BDO

There are no officers of the company who are former partners of BDO Audit (WA) Pty Ltd.

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.

Auditor

BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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



Chris Sutherland

Chairman
27th September 2023
Adelaide

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF COPPER SEARCH LIMITED

As lead auditor of Copper Search Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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



Glyn O'Brien

Director

BDO Audit (WA) Pty Ltd

Perth,

27 September 2023

| GENERAL INFORMATION

The financial statements cover Copper Search Limited as a consolidated entity consisting of Copper Search Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Copper Search Limited's functional and presentation currency.

Copper Search Limited is a public company limited by shares, listed on the ASX from 15 September 2021, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office and principal place of business

21 Sydenham Road
Norwood SA 5067

A description of the nature of the consolidated entity'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 27 September 2023. The directors have the power to amend and reissue the financial statements

FINANCIAL STATEMENTS



Consolidated Statement of profit or loss and other Comprehensive Income
For the year ended 30 June 2023

		Consolidated	
	Note	2023	2022
		\$	\$
Other income – R & D tax incentive refund	3	532,724	107,843
Government grants	3	-	165,230
Other income	3	64,612	9,238
		<u>597,336</u>	<u>282,311</u>
Expenses			
Employee benefits expense	4	(429,906)	(462,101)
Exploration expenses	4	(2,745,254)	(2,046,643)
Impairment	4	(44,910)	-
Administration and corporate expenses	4	(661,314)	(808,990)
Share based payments	4/21	(252,690)	(132,709)
		<u>(4,134,074)</u>	<u>(3,450,443)</u>
Loss before income tax expense from continuing operations		(3,536,738)	(3,168,132)
Income tax expense	5	-	-
Loss after income tax expense from continuing operations		(3,536,738)	(3,168,132)
Other comprehensive income			
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		(3,536,738)	(3,168,132)
Loss for the year is attributable to: Owners of Copper Search Limited		(3,536,738)	(3,168,132)
Loss per share attributable to the owners of Copper Search Limited			
Basic (and diluted) earnings per share	20	(4.29)	(4.21)

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

Statement of Financial Position

As at 30 June 2023

	Note	Consolidated 2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	5,780,339	3,870,780
Trade and other receivables	7	185,046	5,366,995
Inventory		143,475	-
Total current assets		6,108,860	9,237,775
Non-current assets			
Exploration and evaluation	8	197,639	242,548
Plant and Equipment		283,157	50,148
Right of Use Assets		87,014	85,773
Total non-current assets		567,810	378,469
TOTAL ASSETS		6,676,670	9,616,244
LIABILITIES			
Current liabilities			
Trade payables and other payables	9	565,730	264,789
Employee provisions		57,682	10,036
Lease Liabilities		24,301	33,929
Total current liabilities		647,713	308,754
Non-current liabilities			
Lease Liabilities		60,401	52,748
Employee provisions		1,528	3,667
Total Non-current liabilities		61,929	56,415
TOTAL LIABILITIES		709,642	365,169
NET ASSETS		5,967,027	9,251,075
EQUITY			
Issued capital	10	14,955,065	14,955,065
Reserves	10	727,399	474,709
Accumulated losses	11	(9,715,437)	(6,178,699)
TOTAL EQUITY		5,967,027	9,251,075

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

Statement of Changes in Equity

For the year ended 30 June 2023

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	4,021,905	-	(3,010,567)	1,011,338
Contributions of equity (note 10)	12,000,000	-	-	12,000,000
Share-based payments (note 21)	-	132,709	-	132,709
Share issue costs	(1,066,840)	342,000	-	(724,840)
<i>Transactions with owners in their capacity as owners:</i>	10,933,160	474,709	-	11,407,869
Profit (loss) after income tax expense for the year	-	-	(3,168,132)	(3,168,132)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,168,132)	(3,168,132)
Balance at 30 June 2022	14,955,065	474,709	(6,178,699)	9,251,075

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	14,955,065	474,709	(6,178,699)	9,251,075
Contributions of equity (note 10)	-	-	-	-
Share-based payments (note 21)	-	252,690	-	252,690
Share issue costs	-	-	-	-
<i>Transactions with owners in their capacity as owners:</i>	-	252,690	-	252,690
Profit (loss) after income tax expense for the year	-	-	(3,536,738)	(3,536,738)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,536,738)	(3,536,738)
Balance at 30 June 2023	14,955,065	727,399	(9,715,437)	5,967,027

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

Statement of Cash Flows

For the year ended 30 June 2023

		Consolidated	
	Note	2023	2022
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (exclusive of GST)		(1,145,759)	(950,914)
Payments for Exploration expenditure		(2,570,510)	(2,041,069)
Interest received		42,992	9,238
Other income		14,444	165,230
Research and development tax incentive refund		822,518	-
Net cash outflow from operating activities	18	(2,836,315)	(2,817,515)
Cash flows from investing activities			
Investments in Term Deposit		5,008,793	(5,008,793)
Payments for plant and equipment		(262,919)	(140,139)
Net cash inflow/(outflow) from investing activities		4,745,874	(5,148,932)
Cash flows from financing activities			
Proceeds from issue of shares		-	12,000,000
Payments for share issue costs		-	(1,067,793)
Net cash inflow from financing activities		-	10,932,207
Net increase in cash and cash equivalents		1,909,559	2,965,760
Cash and cash equivalents at the beginning of the financial year		3,870,780	905,020
Cash and cash equivalents at the end of the financial year	6	5,780,339	3,870,780

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

Note 1. Significant accounting policies

Basis of preparation

These general purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001 (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Copper Search Ltd is a listed public company, registered and domiciled in Australia. Copper Search Ltd is a for profit entity for the purpose of preparing the financial statements.

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 consolidated entity'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.

The financial statements for the year ended 30 June 2023 were approved and authorised by the Board of Directors on 27 September 2023.

The Financial Report has been prepared on an accruals basis, and is based on historical costs.

Comparatives

Comparative information for 2022 is for the full year commencing on 1 July 2022.

The significant policies which have been adopted in the preparation of this financial report are summarised below.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 15.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Copper Search Limited ('company' or 'parent entity') at 30 June 2023 and the results of all subsidiaries for the year then ended. Copper Search Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'the Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Going Concern

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

As at 30 June 2023, the Group had cash and cash equivalents of \$5,780,339 and had net working capital of \$5,461,147. The Group incurred a loss for the year ended 30 June 2023 of \$3,536,738 (30 June 2022: loss of \$3,168,132) and net cash inflows used in operating activities and investing activities totalling \$1,909,559 (30 June 2022: cash outflows of \$7,966,447). On the basis of the above, the directors believe that, as at the date of this report, there will be sufficient funds available to meet the Group's working capital requirements.

Operating segments

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

Revenue recognition

The consolidated entity recognises revenue as follows:

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 income

R&D tax incentives are recognised 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.

- Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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 consolidated entity'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 consolidated entity'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.

Deferred tax assets and liabilities are always classified as non-current.

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.

Exploration and evaluation assets

Acquisition costs of mining tenements are capitalised in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Company's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. Each area of interest is also reviewed annually and acquisition costs are written off to the extent that they will not be recoverable in the future. Exploration, evaluation and development costs of mining tenements are expensed as incurred.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year 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.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Copper Search Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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.

Other receivables are recognised and carried at the nominal amount due.

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.

Property, plant and equipment

Property, plant and equipment is initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in a manner intended by the Group's management. These assets are subsequently measured at cost less depreciation and impairment losses.

Repairs and maintenance expenditure is charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which it is incurred.

Depreciation

The depreciable amount of fixed assets are depreciated on either a diminishing value (DV) method or on a straightline (SL) basis over their useful lives to the Group commencing from the time the asset is held ready for use. The following depreciation rates were applied during the financial period:

- Plant and equipment 13 - 20% SL
- IT & Office equipment 20% - 50% SL

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Derecognition

Additions of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Impairment

Carrying values of plant and equipment are reviewed at each balance date to determine whether there are any objective indicators of impairment that may indicate the carrying values may be impaired.

Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

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 consolidated entity for the annual reporting period ended 30 June 2023. The consolidated entity 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. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. For options, the fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. For performance rights, the fair value is determined by using the share price at grant date (non-market conditions) and the Up and In Trinomial model (market conditions) taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 21 for further information on management's assessment of probability for non-vesting conditions.

Exploration and evaluation costs

The ultimate recoupment of costs carried forward for tenement acquisition cost is dependent on the successful development and commercial exploitation or sale of respective areas. The Company reviews annually the carrying value of the tenement acquisition cost, and will carry this as an asset if it considers the area of interest to be prospective. Should the particular area of interest no longer be considered prospective, then the Company will make a provision in the accounts for the carrying value of the project. The list of tenements the Company has an interest in is disclosed on at section 8 "Tenement Schedule".

Note 3. Other income

	Consolidated	
	2023	2022
	\$	\$
Government Grant - Accelerated Discovery Initiative	-	165,230
R & D tax incentive refund	532,724	107,843
Other income	64,612	9,238
Total other income	597,336	282,311

Note 4. Expenses

	Consolidated	
	2023	2022
	\$	\$
<i>Administration and corporate expenses</i>		
Audit fees	53,498	57,363
ASX Listing fees	32,114	119,498
Depreciation	59,898	11,375
Insurance	38,415	36,845
Legal fees	945	49,555
Other administration and corporate expenses	476,444	534,354
Total Administration and corporate expenses	661,314	808,990
<i>Employment expenses</i>		
Director fees	187,850	140,833
Other employment expenses	242,056	321,268
Total Employment expenses	429,906	462,101
<i>Exploration expenses written off as incurred - Tenement exploration</i>	2,745,254	2,046,643
<i>Impairment of exploration assets ¹</i>	44,910	-
Total share based payments (Note 21)	252,690	132,709
Total expenses	4,134,074	3,450,443

¹ Impairment relates to the relinquishment of a tenement.

Note 5. Income tax

Income tax is not payable by the Company as both current and carried forward tax losses are available for income tax purposes, consequently current tax deferred tax and tax expenses are reporting as \$Nil in all reporting years to date.

The prima facie income tax expense/(income) on pre-tax accounting loss from operations reconciles to the income tax expense/(income) in the financial statements as follows:

	Consolidated	
	2023	2022
	\$	\$
Income tax expense:		
Loss from continuing operations	(3,536,738)	(3,168,132)
Income tax expense/(benefit) calculated at 25%	(884,185)	(792,033)
Net effect of unused tax losses tax offsets and timing differences not recognised as deferred tax assets	884,185	792,033
Income tax attributable to operating loss	-	-
Deferred tax liabilities:		
Depreciation	(70,789)	(12,537)
Right of use assets	(578)	-
Total deferred tax liabilities	(71,367)	(12,537)
Deferred tax assets:		
Deferred tax asset from accumulated tax losses	1,878,277	1,183,103
Net deferred tax position not brought to account	1,806,910	1,170,566

The tax rate used in the above reconciliation is the corporate tax rate of 25% payable by Australian corporate entities on taxable profits under Australian tax law.

Net deferred tax assets have not been brought to account as it is not probable that immediate future profits will be available against which deductible temporary differences and tax losses can be utilised. The value of the unrecognised deferred tax balance is calculated using the rate of 25% which is applicable to 2023 and the future recovery of these losses is subject to the Company satisfying the requirements imposed by the regulatory taxation authorities and passing the required continuity of ownership and same business test rules at the time the losses are expected to be utilised.

Note 6. Current assets - cash and cash equivalents

	Consolidated	
	2023	2022
	\$	\$
Cash at bank	5,780,339	3,870,780
	<u>5,780,339</u>	<u>3,870,780</u>

Note 7. Current assets - Trade and other receivables

Trade debtors	6,578	181,753
GST Refund due	104,743	62,382
Prepayments	9,794	6,224
R&D Receivable	-	107,843
Term Deposit	-	5,008,793
Other receivables	63,931	-
	<u>185,046</u>	<u>5,366,995</u>

Note 8. Non-current assets – exploration assets

	Consolidated	
	2023	2022
	\$	\$
Exploration licences acquired	242,548	242,548
Exploration assets impaired ¹	(44,910)	-
	<u>197,639</u>	<u>242,548</u>

¹ Impairment relates to the relinquishment of a tenement.

Note 9. Trade and other payables

Current:		
Trade payables	473,561	161,565
Other payables	24,411	29,564
Accrued expenses	67,758	73,660
	<u>565,730</u>	<u>264,789</u>

Note 10. Equity - Issued capital

	Consolidated			
	2023 #	2022 #	2023 \$	2022 \$
Ordinary shares – fully paid	82,4047,942	82,407,942	14,955,065	14,955,065
<i>Movements in ordinary share capital</i>				
Details	Date	Shares	Issue price	\$
Balance	30 June 2021	48,122,227		4,021,905
Issue of IPO shares less share issue costs	15 September 2021	34,285,715	\$0.35	12,000,000
Share issue costs	15 September 2021			(1,066,840)
Closing Balance	30 June 2022	82,407,942		14,955,065
Issue of shares		-	-	-
Share issue costs		-	-	-
Closing Balance – Issued Capital	30 June 2023	82,407,942		14,955,065

Share Based Payment Reserve	Date	Options & Performance Rights	\$
Balance	1 July 2021	-	-
Broker Options issued	15 September 2021	2,000,000	342,000
Value of options issued as share based payments transferred upon exercise of options	15 September 2021	750,000	93,347
Performance rights issued	2 March 2022	1,200,000	28,039
Unquoted options issued	2 March 2022	1,200,000	11,323
Closing Balance	30 June 2022	5,150,000	474,709
Value of options expensed as share based payments		-	30,393
Performance rights issued	28 February 2023	986,000	190,030
Unquoted options issued		-	32,268
Closing Balance	30 June 2023	6,136,000	727,399

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.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The consolidated entity may look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues with its existing exploration strategy.

Note 11. Equity – accumulated losses

	Consolidated	
	2023	2022
	\$	\$
Accumulated losses at the beginning of the financial year	6,178,699	3,010,567
Loss after income tax expense for the year	3,536,738	3,168,132
Accumulated losses at the end of the financial year	9,715,437	6,178,699

Note 12. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO, the auditor of the company, its network firms and unrelated firms:

	Consolidated	
	2023	2022
	\$	\$
<i>Audit services – BDO Audit (WA) Pty Ltd</i>		
Audit or review of the financial statements	53,498	57,362
<i>Other services – BDO Corporate Finance (WA) Pty Ltd</i>		
Independent experts report	-	8,240
	53,498	65,602

Note 13. Commitments

The Group has a minimum expenditure to maintain 100% of each of the granted exploration licenses that it holds. The Group is not compelled to spend this figure if it chooses not to do so, however this would put the continued rights in relation to these licenses at risk. Total 12 month minimum spending on the 9 currently granted licences amounts to approximately \$2,884,000 (2022: \$600,000). The Group expects to meet or exceed the minimum spending amount for each of the licenses held. The significant increase is due to the addition of the Mt Denison tenement which was higher expenditure requirements than a normal EL as it was won under a competitive bid process where by the expenditure promised was raised to help win the bid.

Note 14. Related party transactions

Parent entity

Copper Search Limited is the parent entity, At 30 June 2023, Macallum Group Ltd a company incorporated in Australia, held 31.31% of all issued ordinary shares, and exercised significant influence.

Subsidiaries

Interests in subsidiaries are set out in note 16.

Key management personnel

Disclosures relating to key management personnel are set out below and in the remuneration report included in the directors' report.

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2023 \$	2022 \$
Short-term employee benefits	423,906	178,013
Post-employment benefits	44,510	17,801
Contract payments	77,717	479,040
Share-based payments	189,548	132,709
	<hr/> 735,681	<hr/> 807,563
Contractor payments were as follows:		
Macallum Group Ltd for provision of services provided by Peter McIntyre	34,000	64,170
Macallum Group Ltd for provision of services provided by Martin Spivey	-	164,900
Malcoast Pty Ltd for provision of services provided by Rance Dorrington ¹	-	227,508
Magill Consulting for vehicle hire	3,618	1,389
Kopias Consulting for provision of services provided by Jarek Kopias	25,725	4,462
McCormack Pty Ltd for provision of services provided by Tim McCormack	51,992	18,000
Amounts owing at 30 June 2023 for the above services:		
Kopias Consulting	2,537	4,462
McCormack Pty Ltd	-	18,000

¹ No longer KMP

² These amounts that relate to Financial Year 2023

Transactions with KMP are made at normal market rates. Outstanding balances are unsecured and are repayable in cash.

Transactions with other related parties

The following transactions occurred with related parties:

	Consolidated	
	2023	2022
	\$	\$
Payment for goods and services:		
Rent payment to Maria Belperio	19,317	3,095
Payment for services from Macallum Group Ltd	34,000	315,415
	<u>53,317</u>	<u>318,510</u>

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

Current payables:		
Trade payables to Macallum Group Ltd	-	12,606
	<u>-</u>	<u>12,606</u>

Loans to/from related parties

There were no other loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates

Note 15. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2023	2022
	\$	\$
Loss after income tax	3,536,738	2,825,209
Total comprehensive loss	3,536,738	1,291,061

Statement of financial position

Total current assets	6,052,108	4,027,214
Total assets	6,676,668	12,829,110
Total current liabilities	647,713	290,521
Total liabilities	709,642	346,936
Equity		
Issued capital	14,955,065	14,955,065
Reserves	727,399	456,466
Accumulated losses	(9,715,438)	(1,395,210)
Total equity	5,967,027	13,559,855

Contingent liabilities

The parent entity had no contingent liabilities at 30 June 2023 and 30 June 2022.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment at 30 June 2023 and 30 June 2022.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 16. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2023	2022
Copper Search Australia Pty Ltd	Australia	100%	100%

Note 17. Events after the reporting period

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in the future financial years.

Note 18. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	2023 \$	2022 \$
Loss after income tax expense for the year	(3,536,738)	(3,168,132)
Adjustments for:		
Depreciation and amortization	40,529	5,304
Impairment of asset	44,910	-
Share based payments	252,690	132,709
Net change in working capital	362,294	212,604
Net cash outflows from operating activities	(2,836,315)	(2,817,515)

Note 19. Non-cash investing and financing activities

	Consolidated	
	2023	2022
	\$	\$
Additions to the Right-of-Use Asset & Lease Liability	100,401	88,539
Accumulated Depreciation	(13,387)	(2,767)
	<u>87,014</u>	<u>85,772</u>

Note 20. Loss per share

	Consolidated	
	2023	2022
	\$	\$
Loss attributable to the owners of Copper Search Limited used in calculating basic and diluted earnings per share	(3,536,738)	(3,168,132)
	Cents	Cents
Basic and diluted loss per share	(4.29)	(4.21)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	82,407,942	78,274,870

The options and performance rights on issue at 30 June 2023 were anti-dilutive, and therefore the loss per share as the same as the basic loss per share.

Note 21. Share-based payments

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023.

Options/Performance Rights

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other personnel in this financial year or future reporting years are as follows:

Name	Date granted	Number of Options / Performance rights granted	Value of Share based payments	Number of Options / Performance rights granted	Value of share based payments
		30 June 2023		30 June 2022	
Broker options	15.09.2021	-	-	2,000,000	\$342,000*
Peter McIntyre	15.09.2021	-	-	250,000	\$42,750
Gregory Hall	15.09.2021	-	-	250,000	\$42,750
Antonio Belperio	15.09.2021	-	-	250,000	\$42,750
Duncan Chessell	02.03.2022	-	-	1,200,000	\$60,102
Duncan Chessell (PR)	02.03.2022	-	-	1,200,000	\$271,980
Duncan Chessell (PR)	22.02.2023	296,000	\$88,800	-	-
Jarek Kopias (PR)	22.02.2023	42,000	\$12,600	-	-
Other personnel & contractors	22.02.2023	648,000	\$194,400	-	-
Total		986,000	\$295,800	5,150,000	\$802,332

* Recognised as share issue costs. The value of the services provided could not be reliably measured, and as a result, a Black Scholes valuation model has been utilised.

	Weighted average exercise price	Number of Options	Weighted average exercise price	Number of Options
	30 June 2023		30 June 2022	
Outstanding at beginning of the period	\$0.56	3,950,000	-	-
Granted during the period	-	-	\$0.56	3,950,000
Outstanding at the end of the period	\$0.56	3,950,000	\$0.56	3,950,000
Exercisable at the end of the period	\$0.54	3,100,000	\$0.50	2,250,000

Upon listing of the Company on the ASX on 15 September 2021, 2,750,000 options to acquire ordinary shares were granted in accordance with the prospectus that was issued for the purpose of the listing.

In the prior year Options were issued on this date as follows:

2,000,000 options were granted to the Joint Lead Managers assisting with the initial public offering of shares. These options have an exercise price of \$0.50 each with a final date for exercise of 15 September 2024.

750,000 options were granted to Directors (3x 250,000 each to Directors Peter McIntyre, Greg Hall & Tony Belperio). These options have an exercise price of \$0.50 each with a final date for exercise of 15 September 2024. 1/3 of these options vested immediately upon listing with 1/3 to vest on 15 September 2022 and the final 1/3 to vest on 15 September 2023 with vesting being subject to the continuing service of the respective Director.

1,200,000 were granted to CEO Duncan Chessell, these options have an exercise price of \$0.70 each with a final expiry date for exercise of 9 May 2025.

All of these options remain outstanding with none having been exercised to date.

During the year, 986,000 performance rights were granted to KMPs, other employees and contractors. The KMPs granted performance rights included Duncan Chessell and Jarek Kopias of 296,000 and 42,000, respectively, and have a vesting date of 31 December 2023 and an expiry date of 31 December 2024.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

	Number of options granted	Grant date	Vesting date and exercisable date	Tranche	Fair value per option at grant date	Vesting Condition
Duncan Chessell	600,000	02.03.2022	09.05.2023	1	\$0.030	12 months from commencement
Duncan Chessell	600,000	02.03.2022	09.05.2024	2	\$0.070	24 months from commencement
Peter McIntyre	83,333	15.09.2021	15.09.2021	A	\$0.171	IPO
Antonio Belperio	83,333	15.09.2021	15.09.2021	A	\$0.171	IPO
Gregory Hall	83,333	15.09.2021	15.09.2021	A	\$0.171	IPO
Peter McIntyre	83,333	15.09.2021	15.09.2022	B	\$0.171	12 months from commencement
Antonio Belperio	83,333	15.09.2021	15.09.2022	B	\$0.171	12 months from commencement
Gregory Hall	83,333	15.09.2021	15.09.2022	B	\$0.171	12 months from commencement
Peter McIntyre	83,333	15.09.2021	15.09.2023	C	\$0.171	24 months from commencement
Antonio Belperio	83,333	15.09.2021	15.09.2023	C	\$0.171	24 months from commencement
Gregory Hall	83,333	15.09.2021	15.09.2023	C	\$0.171	24 months from commencement

For the options granted (and vested) during the year, where the fair value of services provided was unable to be otherwise determined, the Black Scholes model was used to calculate estimated fair values for the options issued to brokers.

Details of the options and inputs used to determine the estimated fair value of the broker and director options at the grant date were as follows:

Tranche	Grant date	Original Expiry date	Share price value at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
A	15.09.2021	15.09.2023	\$0.35	\$0.50	90%	Nil	0.69%	\$0.17
B	15.09.2021	15.09.2023	\$0.35	\$0.50	90%	Nil	0.69%	\$0.17
C	15.09.2021	15.09.2023	\$0.35	\$0.50	90%	Nil	0.69%	\$0.17
1	02.03.2022	09.05.2023	\$0.29	\$0.70	85%	Nil	0.69%	\$0.03
2	02.03.2022	09.05.2024	\$0.29	\$0.70	85%	Nil	0.69%	\$0.07

Options vested and exercisable as at 30 June 2023

Fair value of Broker Options Issued	Qty of Broker Options Issued and Outstanding	Fair Value of Vested Director Options	Qty of Director Options Issued & Exercisable
\$342,000	2,000,000	\$42,750	500,000

Options unvested as at 30 June 2023

The quantity of unvested Director options Issued & Outstanding is 250,000.

Performance Rights

Holder	Tranche	Number	Grant Date	Probability	Expiry Date of milestone achievement	Fair Value per right	Total Fair Value
Duncan Chessell	Asset Growth	600,000	02/03/2022	100%	09/05/2025	\$0.290	\$174,000
	Corporate	180,000	02/03/2022	100%	09/05/2025	\$0.290	\$52,200
	<i>Share Price:</i>						
	Tranche 1	60,000	02/03/2022	N/A	09/05/2025	\$0.217	\$13,020
	Tranche 2	120,000	02/03/2022	N/A	09/05/2025	\$0.129	\$15,480
	Tranche 3	240,000	02/03/2022	N/A	09/05/2025	\$0.072	\$17,280
Jarek Kopias	STI	296,000	22/02/2023	100%	31/12/2023	\$0.30	\$88,800
	STI	42,000	22/02/2023	100%	31/12/2023	\$0.30	\$12,600
	Other staff & contractors	648,000	22/02/2023	100%	31/12/2023	\$0.30	\$194,400

The fair value of the performance rights issued during the year was determined using an observable market price on date of grant, the share price of \$0.30 on 22 February 2023 was used as fair value. Expected dividends were not incorporated into the measurement of fair value as the dividend yield is expected to be nil.

The fair value of the market-based grant is determined using the Up and In Trinomial model which takes into account the performance period, the VWAP barrier, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the performance rights.

Terms of Performance conditions

None of the below performance conditions have been met as at 30 June 2023.

Management have assessed the probability of non-market performance conditions occurring to be 100%.

Tranche: Asset GrowthConsolidate asset base / maximise value in the Gawler Craton (30% of Total Performance Rights)

- Successfully deliver approved annual exploration and drilling program.
- Consider / undertake value adding asset acquisitions and disposals, farm-ins and farm-outs.

To be reviewed annually and assessed as a whole at the end of Year 3.

Build asset base outside of Gawler Craton leveraging off Company strengths (10% of Total Performance Rights)

- Focus initially on Australian locations, in which Company IP has an application.
- Consider off-shore opportunities where suitable and within compatible jurisdictions.

To be reviewed annually and assessed as a whole at the end of Year 3.

Move projects/acquisitions through to feasibility and/or due diligence stages (10% of Total Performance Rights)

- Advance discoveries through to resource definition
- Transact on assets that meet the Company's criteria.

To be reviewed annually and assessed as a whole at the end of Year 3. PR scheme reviewed for Year 4 on.

Producing operations (% of Total Performance Rights TBD from Year 4)

- Development of company assets
- Acquisition of producing assets
- PR scheme reviewed for Year 4 on.

Tranche: CorporateEnsure Company Compliance with all relevant authorities (5% of Total Performance Rights) Including ASIC, ASX, local and State regulatory bodies, mining acts, etc.

To be reviewed annually and assessed as a whole at the end of Year 3.

Manage the Company's financial position to meet requirements (5% of Total Performance Rights)

- Implement financing initiatives as required and appropriate, and approved by the Board.
- Representation of the Company to the investment community including broker coverage, investors, conferences, general promotion.
- Ensure shareholder value is best represented

To be reviewed annually and assessed as a whole at the end of Year 3.

Implement and maintain the Company's Risk Management Policies and manage all company risks appropriately (5% of

Total Performance Rights)

- HSE
- Sustainability
- HR
- IP
- Financial and Audit
- Takeover defence

To be reviewed annually and assessed as a whole at the end of Year 3.

Tranche: Shareholder value

35% of TPR to be linked to Share Price upon sustaining the levels indicated on an aggregate 20 (consecutive trading) Day VWAP basis, at any stage during the 3 year period from commencement.

Reference: \$X = Copper Search aggregate 20 (consecutive trading) Day VWAP share price on the date of this agreement is executed.

Share Price Achievement	Application	% of TPR
Tranche 1 - 2X	To be reviewed annually and if during prior 12 month period the share price achieved a +2X value on an aggregate 20 (consecutive trading) Day VWAP basis, then this % of TPR will vest.	5%
Tranche 2 - 5X	To be reviewed annually and if during prior 12 month period the share price achieved a +5X value on an aggregate 20 (consecutive trading) Day VWAP basis, then this % of TPR will vest.	10%
Tranche 3 - 10X	To be reviewed annually and if during prior 12 month period the share price achieved a +10X value on an aggregate 20 (consecutive trading) Day VWAP basis, then this % of TPR will vest.	20%

These Performance Conditions were chosen as they represent the key drivers to creating and sustaining shareholder value for CUS shareholders.

Tranche: STI

986,000 performance rights were issued during 2023, of these 736,000 relate to numerous short term incentives and measured over the 2023 calendar year. A further 250,000 performance rights have been issued as retention incentives vesting on 31 December 2024.

The performance rights are subject to the following performance conditions and will vest if and when the below conditions are satisfied. The satisfactory completion of a number of internal Key Performance Indicators ('KPIs') relating to the below areas:

- External Reporting
- Internal Reporting
- Business growth
- Safety practices
- Management of technical, finance and people
- Regulatory compliance

A further 250,000 performance rights have been issued as retention incentives vesting on and will vest on 31 December 2024 if the employee remains with the company until this date.

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2023 \$	2022 \$
Options issued to Directors	30,393	93,348
Options issued to KMP's	32,268	11,322
Performance rights issued to KMP's	126,887	28,039
Performance rights issued to other personnel & contractors	63,143	-
	252,691	132,709

Note 22. Financial and Capital Risk Management

The Group's financial instruments consist mainly of deposits with banks, and accounts receivable and payables.

The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as other receivables and trade payables, which arise directly from its operations.

The Group's activities expose it to a variety of financial risks. This note presents information about the Group's exposure to these risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The board has overall responsibility for the establishment and oversight of the risk management framework. The board has formed an Audit & Risk committee charged with the responsibility for the oversight of how management monitors compliance with the Group's financial risk management policies and procedures. It also reviews the adequacy of the financial risk management framework of the Group.

a) Cash flow interest rate risk

The Group's exposure to the risks of changes in market interest rates relates primarily to the Group's savings bank account with a floating interest rate. This financial asset with variable rates exposes the Group to cash flow interest rate risk. All other financial assets and liabilities are in the form of receivables and payables are either non-interest bearing or fixed interest for the term deposit. The Group does not engage in any hedging or derivative transactions to manage interest rate risk.

The following table sets out the carrying amount by maturity of the Group's exposure to interest rate risk and the effective weighted average interest rate for each class of these financial instruments.

2023	Non Interest Bearing \$	Floating Interest rate \$	Fixed Interest rate \$	Total \$	Weighted Average Effective %
Financial assets					
- Cash and cash equivalents	-	5,780,339	-	5,780,339	0.59
- Term Deposit	-	-	-	-	-
- Trade Debtors	6,578	-	-	6,578	-
Total Financial Assets	6,578	5,780,339	-	5,786,917	-
Financial Liabilities					
- Trade Creditors	(473,561)	-	-	(473,561)	-
Total Financial Liabilities	(473,561)	-	-	(473,561)	-
Net Financial Assets / Liabilities	(466,983)	5,780,339	-	5,313,356	-
2022	Non Interest Bearing \$	Floating Interest rate \$	Fixed Interest rate \$	Total \$	Weighted Average Effective %
Financial assets					
- Cash and cash equivalents	625,336	3,245,444	-	3,870,780	0.10
- Term Deposit	-	-	5,008,793	5,008,793	0.45
- Trade Debtors	181,753	-	-	181,753	-
Total Financial Assets	807,089	3,245,444	5,008,793	9,061,326	-
Financial Liabilities					
- Trade Creditors	(161,565)	-	-	(161,565)	-
Total Financial Liabilities	(161,565)	-	-	(161,565)	-
Net Financial Assets / Liabilities	645,524	3,245,444	5,008,793	8,899,761	0.10

Interest rate risk

The Company's main interest rate risk arises from interest earnings on its surplus cash and term deposit. The Company is exposed to interest rate risk to the extent its interest earnings may fluctuate. The impact of a 1% movement in the interest rate on the funds invested when all other variables are held constant is immaterial.

b) Fair values

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its obligations. Unless otherwise stated, the carrying amount of financial instruments reflect their fair value.

c) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

The Group's credit exposures to customers, including outstanding receivables and committed transactions are minimal as the Group currently only operates as a minerals explorer currently having almost no exposure to such risk.

Cash and Term Deposits

The Group limits its exposure to credit risk by only investing in liquid investments with counterparties that have a credit rating at least equal to that of the four major banking institutions in Australia.

The credit risk on financial assets of the consolidated entity which have been recognised on the statement of financial position, is the carrying amount, net of any loss allowance provisions as summarised below:

d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The Group does not maintain any borrowings or any lines of credit. The Group currently relies solely on equity funding to provide sufficient funding for currently planned operations. The Group has recently undertaken an IPO to raise \$12M and list the Group's shares on the ASX to ensure sufficient funding is available for operations forecast for 24 months from date of listing. Operations outside of forecasts or beyond 24 months may require the raising of additional capital to support continuation of the Group's exploration or other endeavours.

e) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Capital risk management

The objectives of the Group in managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to sustain future development of the business.

Contingent Liabilities

The group had no contingent liabilities as at 30 June 2023 and 30 June 2022.

| DIRECTORS' DECLARATION

The Directors of the Company declare that:

1) The financial statements and Notes, as set out on pages 32 to 61 are in accordance with the Corporations Act 2001, and:

(i) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

(ii) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the period ended on that date of the Group; and

(iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 1 to the financial statements.

2) 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 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Chris Sutherland

Director

27 September 2023

Adelaide

INDEPENDENT AUDITOR'S REPORT

To the members of Copper Search Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Copper Search Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards 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 Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Share Based Payments

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>During the year, the group awarded share based payments to Key Management Personnel and employees.</p> <p>Due to the complex and judgemental estimates used in determining the valuation of the share based payments in accordance with AASB 2 Share Based Payments, we consider the Group's calculation of the share based payment expense, and associated disclosure to be a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature, terms and conditions of the share based payment arrangements; • Considering the appropriateness of the valuation methodology used by management to measure and value the share-based payments; • Reviewing management's determination of the fair value of the share-based payments granted and assessing the valuation inputs; • Assessing the allocation of the share-based payment expense over managements expected vesting period; • Reviewing the reasonableness of management's probability assessments applied to the non-market based performance conditions compared to relevant internal and external factors; and • Assessing the adequacy of the related disclosures in Note 21 of the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, 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 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 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 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 group 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 Group or to cease operations, or has 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:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 27 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Copper Search Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Glyn O'Brien', is written over a faint, stylized 'BDO' logo.

Glyn O'Brien

Director

Perth,

27 September 2023

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 31 August 2023.

The Company is listed on the Australian Securities Exchange.

There is no current on-market buy-back.

The Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission in a way consistent with its business objectives.

Substantial shareholders

There substantial shareholders of the Company at 31 August 2023 are listed below.

Macallum Group 30,299,062 shares

Voting rights

Ordinary shares 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.
Options No voting rights.
Performance rights No voting rights.

DISTRIBUTION OF EQUITY BY SECURITY HOLDERS

Holding	Quoted		Unquoted		
	Ordinary Shares		Options \$0.50 exercise price 15-Sep-24 expiry	Options \$0.70 exercise price 9-May-25 expiry	Performance rights
	CUS				
	#	%			
1 – 1,000	10	0.00	-	-	-
1,001 – 5,000	160	0.56	-	-	-
5,001 – 10,000	107	1.04	-	-	-
10,001 – 100,000	393	17.89	1	-	-
100,001 and over	84	80.50	6	1	1
Number of Holders	758¹		7	1	1
Securities on issue	82,407,942²	100.00	2,750,000³	1,200,000⁴	1,200,000⁴

¹ There were 68 holders of less than a marketable parcel of ordinary shares (\$500 amounts to 2,173 shares at \$0.23).

² Includes 29,613,047 shares restricted to 15 September 2023.

³ 1,500,000 unquoted options are held by Amicac Advisors Pty Ltd - all 2,750,000 options are restricted to 15 September 2023.

⁴ Issued under an employee incentive scheme.

Corporate Governance

The Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition (ASX Recommendations). The Board continually monitors and reviews its existing and required policies, charters and procedures with a view to ensuring its compliance with the ASX Recommendations to the extent deemed appropriate for the size of the Company and its development status.

A summary of the Company's ongoing corporate governance practices is set out annually in the Company's Corporate Governance Statement and can be found on the Company's website at:

<https://coppersearch.com.au/corporate-governance/>.

TWENTY LARGEST HOLDERS OF ORDINARY SHARES – CUS

#	Holder	No. of Shares held	% Held
1	Macallum Group Limited	25,799,980	31.31%
2	BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <DRP A/C>	9,920,709	12.04%
3	S G J Investments Pty Ltd	2,205,180	2.68%
4	Westrade Resources Pty Ltd <Sheppard Super Fund A/C>	2,150,000	2.61%
5	Labonne Enterprises Pty Ltd <McIntyre Super Fund A/C>	1,991,538	2.42%
6	Labonne Enterprises Pty Ltd <McIntyre Family A/C>	1,492,308	1.81%
7	CWR Superannuation Pty Ltd <CWR Superannuation Fund A/C>	1,200,000	1.46%
8	HSBC Custody Nominees (Australia) Limited	1,160,236	1.41%
9	Ice Cold Investments Pty Ltd	1,137,471	1.38%
10	Peggie Reindler	1,104,960	1.34%
11	Sutho One Pty Ltd <Sutho One Super Fund A/C>	1,000,000	1.21%
12	Mrs Jennifer Mary Spivey	964,286	1.17%
13	Malcruizer Pty Ltd <RJ Dorrington S/F A/C>	765,740	0.93%
14	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	700,000	0.85%
15	Reef Investments Pty Ltd <TD Nairn Super Fund A/C>	691,000	0.84%
16	Sutho One Pty Ltd <Sutherland Family A/C>	566,666	0.69%
17	EMNJ Pty Ltd	535,000	0.65%
18	Rapid Mount Sarah Pty Ltd	509,000	0.62%
19	Sikirich Super Pty Ltd <Sikirich Superannuation A/C>	500,000	0.61%
20	Rockdale Farming Pty Ltd	450,000	0.55%
		54,844,074	66.58%
	Total Ordinary Shares on issue	82,407,942	100.00

I COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Duncan Chessell who is a member of the Australasian Institute of Mining and Metallurgy and Australasian Institute of Geoscientists. Mr Chessell is a full-time employee of the company. Mr Chessell holds Shares, Options and Performance Rights in the Company as has been previously disclosed. Mr Chessell 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 Duncan Chessell consents to the inclusion in the report of the matters based on his information in the form in which it appears and confirms that the data reported as foreign estimates are an accurate representation of the available data and studies of the material mining project. The Company is not aware of any new information or data that materially affects the information as cross referenced in this report.





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