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**cooper**metals

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## Annual Report

For the Year Ended 30 June 2022

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## Corporate Directory

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

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**Company Secretary** Mr Alan Armstrong

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

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

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

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

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

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**ACN** 647 594 956

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## Managing Director's Letter

Dear Shareholder,

Since listing on the ASX in late November 2021 the Company has made a significant discovery of copper-gold mineralisation at our flagship Mount Isa East Copper-Gold Project. I'm very pleased with the Company performance to date and this has been reflected in the share price with the share price closing at 38 cents on 30 June 2022, almost double the issue price and trading at above 40 cents for most of the first half of 2022.

When Cooper's Board set out to acquire the initial assets for the new company, we choose to explore for critical minerals such as copper and also for gold. The Projects needed to meet three main criteria, including located in known mineralised terrains, close to infrastructure and third part processing options, and lastly overlooked and underexplored areas that could potentially benefit from modern systematic exploration practices.

Since listing on the ASX, Cooper's exploration focus has been squarely on the Mount Isa East Copper-Gold Project where we have completed extensive on-ground exploration including geochemistry, geophysics and a maiden RC drilling program at King Solomon Cu-Au prospect. RC drilling successful intersected significant shallow Cu-Au mineralisation including drillhole intercepts such as 17m @ 2.2% Cu from 84m including 8m @ 4.3% Cu and 0.14 g/t Au. Subsequent to the financial year the Company completed and induced polarisation survey and a second round of RC drilling at King Solomon that continues to deliver significant Cu-Au mineralisation.

Cooper has built a significant land holding in the area with three key tenement acquisitions, taking the tenement package to approximately 1600 sq. km., much of it in the highly prospective Mary Kathleen Domain, that also hosts Carnaby Resources (ASX: CNB) recent discoveries Nil Desperandum, Mt Hope and Lady Fanny. Cooper is building a pipeline of quality Cu-Au targets, and recently completed a large detailed Versatile Time Domain Electromagnetic ('VTEM') Survey over a large part of our tenure. The VTEM survey resulted in the identification of several conductors that the Company is in the process of ground truthing and working up to drill testing.

Cooper also has two Projects in the Western Australia, the Gooroo Project in the highly prospective Gullewa Greenstone Belt and the Yamarna Gold Project in the Prospective Yamarna Greenstone Belt. Both these projects are early stage greenfield Projects with significant discovery potential. The Company has already identified significant gold in soil anomalies at Gooroo and is planning targeted drilling in 2022-2023 financial year.

The next financial year will continue to be busy for the Company with the focus remaining on the Mt Isa East Copper-Gold Project. The field programs are designed to generate and test the quality Cu-Au targets with the aim of creating significant shareholder wealth through discovery of significant copper and gold.

Yours Sincerely,

Ian Warland  
Managing Director

Dated this 30<sup>th</sup> day of September 2022



## Directors' Report

The Directors present their report together with the financial statements of Cooper Metals Limited (referred to hereafter as 'the Company' or 'Cooper') and its wholly owned subsidiary (together referred to hereafter as 'the Group') for the financial year ended 30 June 2022.

### Directors

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

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

Mr Frayne is a qualified accountant and geologist with 30 years' experience in the resource and finance sectors. He has provided corporate management and advice to numerous resource, commodity and energy companies, the majority of which have been listed on AIM and the Australian Stock Exchange, with projects in Australia, Africa, Asia, North and South America. Mr Frayne is also the Managing Director of AIM listed, Capital Metals Plc which is a natural resources company focused on the development of the Eastern Minerals Project in Sri Lanka, one of the highest-grade mineral sands' projects globally.

Appointment date	2 February 2021
Directorships of other ASX listed companies in the last 3 years	Nil
Interest in securities	1,500,001 Ordinary Fully Paid Shares 2,000,000 Unlisted Options exercisable at \$0.25 on or before 30 June 2024 (escrowed until 19 November 2023)

- **Mr Ian Warland – Managing Director**

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

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

Appointment date	2 February 2021
Directorships of other ASX listed companies in the last 3 years	Nil
Interest in securities	2,050,000 Ordinary Fully Paid Shares 1,000,000 Unlisted Options exercisable at \$0.25 on or before 30 June 2024 (escrowed until 19 November 2023)

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

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

Appointment date	2 February 2021
Directorships of other ASX listed companies in the last 3 years	Twenty Seven Co Ltd (6 August 2019 – 1 July 2022)
Interest in securities	1,500,000 Ordinary Fully Paid Shares 2,000,000 Unlisted Options exercisable at \$0.25 on or before 30 June 2024 (escrowed until 19 November 2023)

### **Company Secretary**

Mr Alan Armstrong was appointed Company Secretary on 2 February 2021. Mr Armstrong is a Chartered Accountant with over 10 years' experience having spent most of his career providing accounting and advisory services to resource companies. Mr Armstrong has a Bachelor of Business (Accounting/Finance) from Charles Sturt University and is a member of Chartered Accountants Australia and New Zealand. Mr Armstrong is also a graduate and member of the Australian Institute of Company Directors.

### **Principal Activity**

The principal activity of the Company during the financial year was the evaluation of resource projects.

### **Operating Results**

The operating result of the Company for the financial year was a loss of \$707,536 (2021: loss of \$867).

### **Significant Changes in State of Affairs**

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Company occurred during the financial year.

### **Review of Operations**

During the financial year, on ground exploration activities were concentrated on the Mt Isa East copper-gold Project in Queensland. Cooper completed its maiden RC drilling program at King Solomon prospect intersecting significant shallow copper-gold (Cu-Au) mineralisation and identified new targets from on ground and airborne geophysical programs at the Mt Isa East Cu-Au Project.

In Western Australia regional soil sampling has identified gold anomalies at Gooroo Cu-Au Project.

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**Figure 1: Cooper's Project Locations**

### **Mt Isa East Copper Gold Project, Queensland**

Cooper Metal's flag ship Mt Isa East Copper-Gold Project covers around 1575 sq.km of tenure with numerous historical Cu-Au workings and prospects already identified for immediate follow up exploration. The priority areas for follow up are based on historical exploration results and conceptual targeting of favourable host lithologies and structures with potential to host significant Cu-Au mineralisation, including iron sulphide copper gold (ISCG), iron oxide copper gold (IOCG) and shear hosted Cu-Au mineralisation. Recent exploration success by Carnaby Resources Ltd (ASX:CNB) has highlighted the exploration potential of the region with Carnaby's recent discoveries at Nil Desperandum and Lady Fanny prospects just to the south of Coopers existing tenure.

During the financial year the Company completed the maiden RC drilling program at the King Solomon prospect where significant shallow copper-gold mineralisation was intersected. This was followed up with an Induced Polarisation (IP) survey that successfully mapped out mineralisation at King Solomon and identified significant new targets for drill testing along strike, downdip and adjacent to known Cu-Au mineralisation.

Also, during the financial year, the Company completed a large detailed Versatile Time Domain Electromagnetic survey (VTEM) that identified several anomalies that may be prospective for iron sulphide copper-gold (ISCG) deposits.

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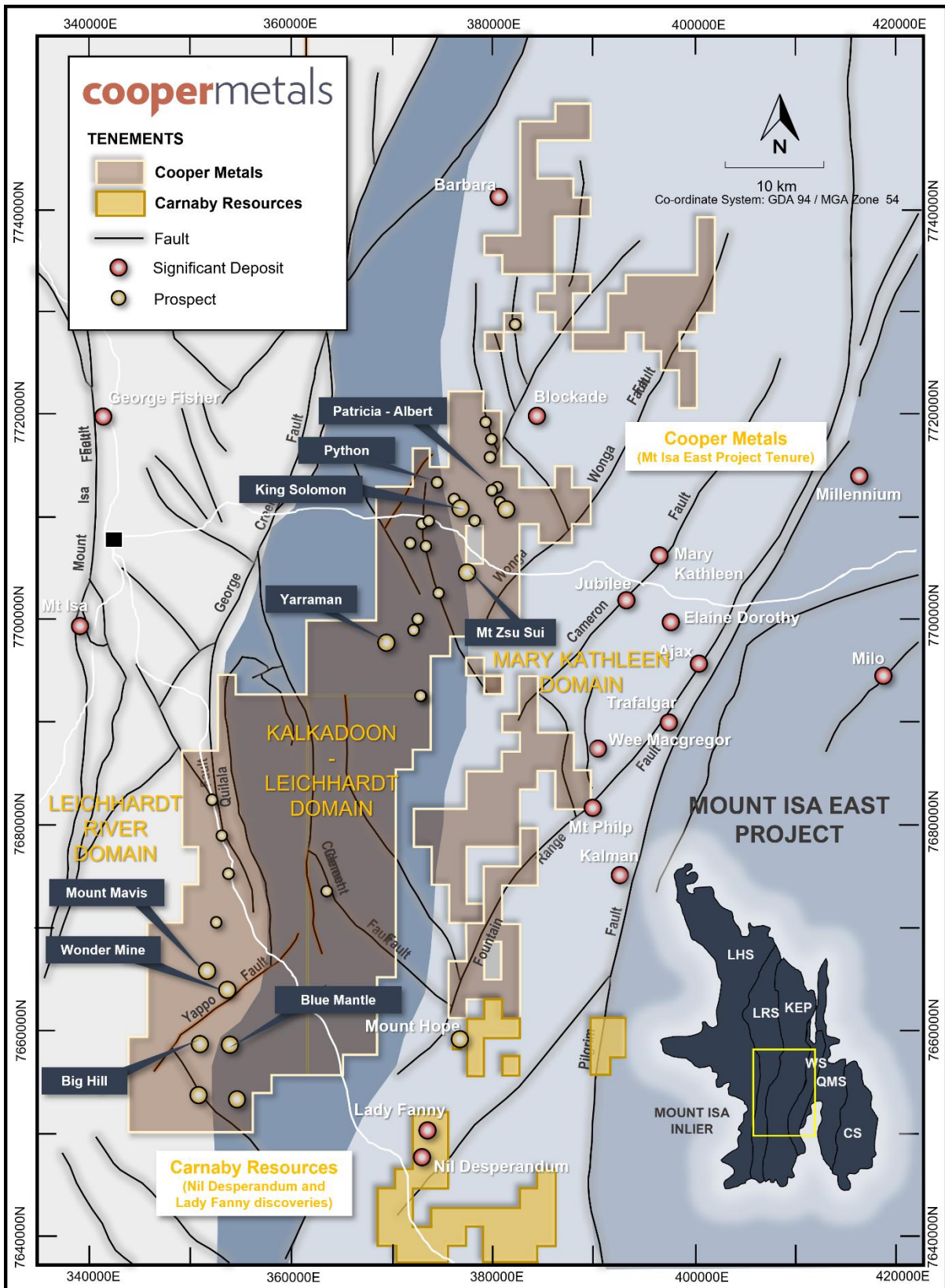


Figure 2: Mt Isa East Project over Regional Geology and Main Prospects

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## RC Drilling Results King Solomon

At the King Solomon Prospect, several old (artisanal) copper workings strike over a length of 1.2km within a larger mineralised corridor extending for around 1.5km within the lower Corella Formation. Historical mining focused on copper oxide and native copper from three main locations along strike, King Solomon 1, 2 and 3. During the period Cooper completed twenty-one holes for 1,665m of RC drilling at the King Solomon prospect, drilling under historical workings, and testing the higher amplitude FLEM responses along the 1.2km long mineralised trend.

### King Solomon 1 RC drilling results and IP survey

Twelve RC drill holes were drilled at variable spacing along a NNW trending strike approximately 80m apart, with infill down to 25m along strike (**Figure 3**). RC drilling intersected significant shallow copper (Cu) mineralisation in eight of the drill holes including:

- 17m @ 2.2% Cu from 84m including 8m @ 4.3% Cu from 84m (22MERC016)
- 18m @ 1.8% Cu and 0.11g/t Au from 57m, including 5m @ 5.4% Cu and 0.31g/t Au (22MERC003)
- 7m @ 1.5% Cu & 0.11 g/t Au from 40m including 2m @ 3.5% Cu & 0.28 g/t Au (22MERC004)
- 17m @ 1.0% Cu & 0.04g/t Au from 31m including 5m @ 2.6% Cu & 0.12g/t Au (22MERC005)
- 12m @ 1.0% Cu from 50m including 5m @ 2.2% Cu & 0.13 g/t Au (22MERC007)
- 13m @ 1.0% Cu from 37m including 5m @ 2.3% Cu and 0.12g/t Au, and 2m @ 1.1% Cu from 73m (22MERC008)
- 19m @ 0.4% Cu from 108m including 2m @ 1.2% Cu from 113m (22MERC015)
- 2m @ 1.3% Cu from 44m (22MERC021)

RC drilling has outlined at shallow depths, a well-developed NNW trending sub-vertical to steeply dipping structural zone of copper and gold mineralisation potentially continuous over a strike length of approximately 380m, down to a maximum depth of approximately 100m (indicated in hole 22MERC015) (**Figure 3**).

High grade (> 2% Cu) mineralised lenses are contained within low-grade halo (>0.2%) and is consistent with the locations of the historical workings. The high-grade mineralisation is hosted within sheared siltstones of the Corella Formation and is associated with quartz-carbonate alteration. The low-grade mineralised envelope (>0.2% Cu) varies in downhole thickness (~6 to 19m) and often has peripheral albite, hematite to magnetite red rock alteration typical of some IOCG deposits. The gold grade tends to increase with the copper grade. All reported mineralisation is associated with sulphides.

Subsequent to the period the Company completed an induced polarization (IP) survey over the whole King Solomon prospect. Results from an IP survey have confirmed a strong chargeability anomaly coincident with known mineralisation recently defined by RC drilling at King Solomon. Encouragingly the IP survey has also identified several chargeability anomalies that have the potential to significantly increase the mineralised footprint at King Solomon.

### King Solomon 2 and 3 IP and RC drilling results

Mineralised outcropping rocks disappear under cover at the southern end of King Solomon 1 and reappear some 260m to the SSE at King Solomon 2. Mineralised outcrop and scattered workings extend for approximately 400m at King Solomon 2 and 3 with the largest pit at King Solomon 3 which is approximately 60m long by 10m wide and 15m deep.

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The IP survey indicates a complicated but very promising picture at King Solomon 2 and 3 and may explain why several of the drill holes intersected only minor copper mineralisation with the most prospective areas yet to be drill tested. In total nine RC holes were drilled at King Solomon 2 and 3 along a NNW strike approximately 70m apart, with infill to 50m (**Figure 4**).

#### Python Cu-Au Prospect

The Python Cu-Au prospect is located approximately 2.3km to the northwest of the King Solomon prospect and consists of a series of small shallow workings and a single shaft within limestone of the Corella Formation. The Python FLEM conductor at the north-eastern end of the prospect approximately 500m from known copper mineralisation and historical workings. Drilling of the Python conductor is planned for the next financial year.

#### Regional VTEM Survey

As part of the Company's strategy to rapidly screen the area for new copper-gold targets, a Versatile Time domain Electromagnetic (VTEM) survey was completed in June this year covering over 240sqkm and 1,460-line kilometers focusing on the prospective Mary Kathleen Domain that hosts Carnaby's (ASX: CNB) Nil Desperandum and Lady Fanny Deposits (**Figure 2**). The VTEM survey has identified several potential bedrock conductors that may be prospective for copper-sulphide mineralisation. While VTEM is a powerful first-pass tool for the identification of potential copper-gold mineralisation, it is most effective on iron-sulphide dominated copper-gold deposits (ISCG), which are more likely to conduct an electromagnetic current compared to iron-oxide copper gold (IOCG) mineralisation. Other geological factors such as the presence of black shale, pyrrhotite and graphitic rocks can produce VTEM anomalies.

Desktop ranking and prioritizing the anomalies for ground truthing has now been completed. Ground truthing has commenced to further rank targets for follow up geochemistry and/or ground geophysics ahead of potential drill testing in the next financial year.

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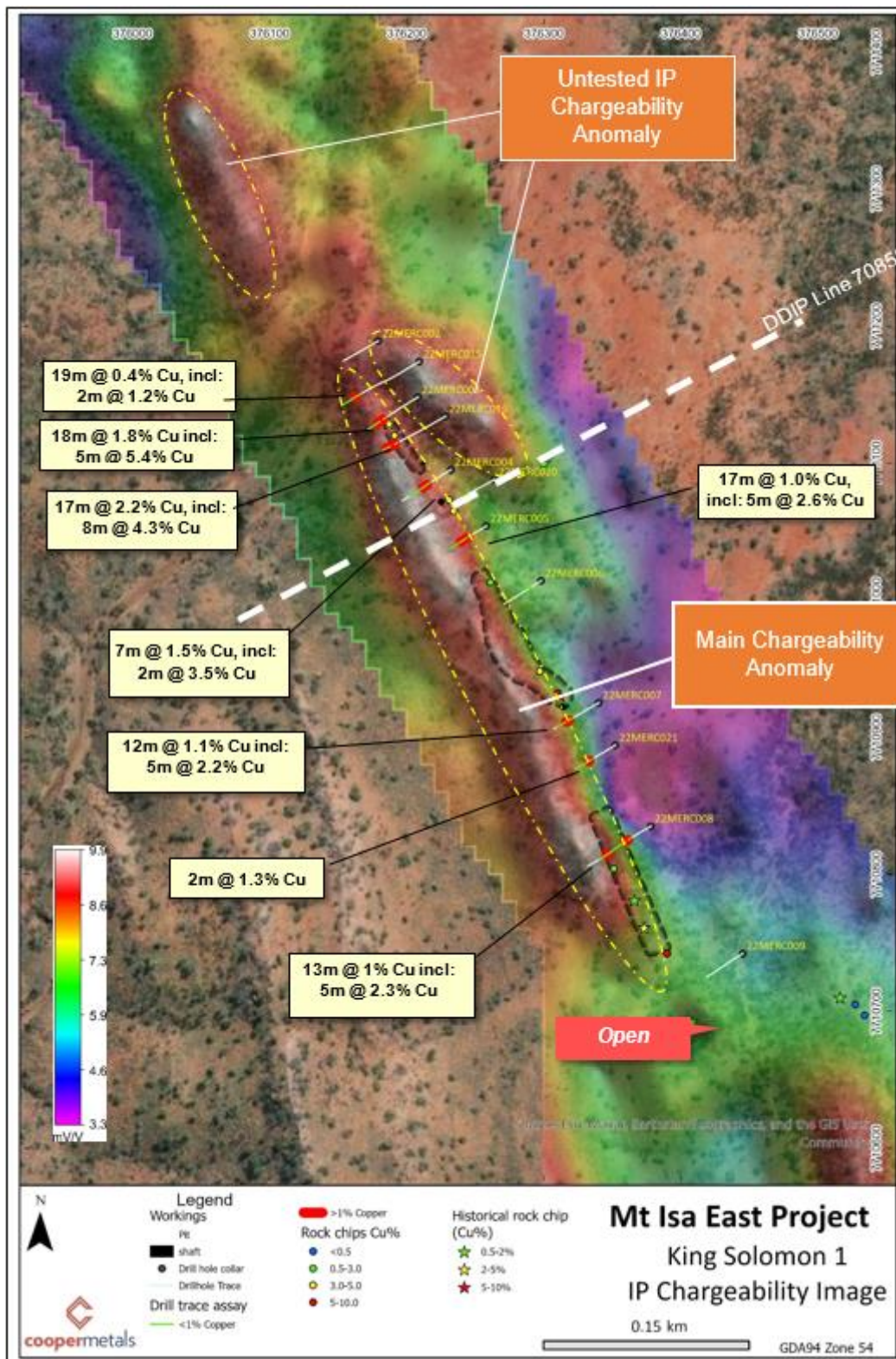


Figure 3: King Solomon 1 - Summary Plan of IP Chargeability & Drilling Results (NSI= No Significant Intercept)





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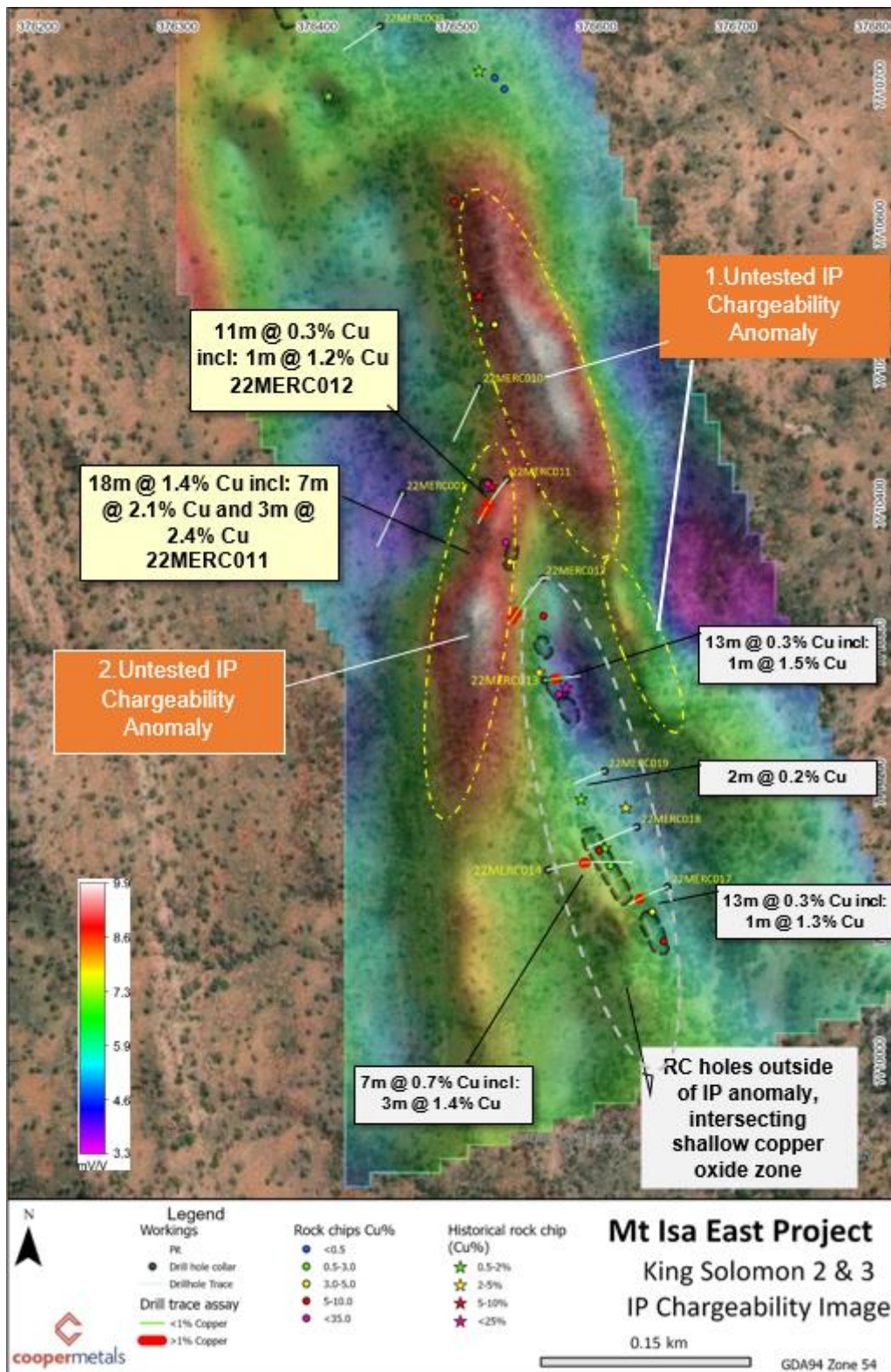


Figure 4: King Solomon 2 & 3 - Summary Plan of IP Chargeability & Drilling Results (NSI = No Significant Intercept)



## Gooroo Copper Gold Project, Western Australia

The Gooroo Cu-Au Project is located approximately 413km northeast of Perth, WA (Figure 5). Nearby projects include Silver Lake Resources Limited (ASX: SLR) Deflector mine and, explorer Recharge Metals Ltd (ASX: REC) which recently announced significant copper mineralisation at the Brandy Hill South Project adjacent to Cooper's Gooroo Project. Cooper is targeting Orogenic gold and Cu-Au mineralisation (Deflector style) in the highly prospective Gullewa Greenstone Belt in the Murchison Province of the Yilgarn craton.

During the financial year Cooper announced results of a regional soil sampling program (200m by 200m sampling grid) which focused on an area of outcropping to thinly covered greenstones in the less explored southern limb of the Gullewa syncline in the north-western portion of the Project area. The regional survey was selectively infilled to 100m by 100m grid focussing on three main areas of gold anomalism within favourable structural settings. The soil sampling was extended to the southeast, close to a zone of interpreted structural complexity, comprising the intersection of three significant faults that may have acted as an important plumbing mechanism for gold mineralisation. Assays for the infill samples are still pending and follow up exploration is planned for next financial year.

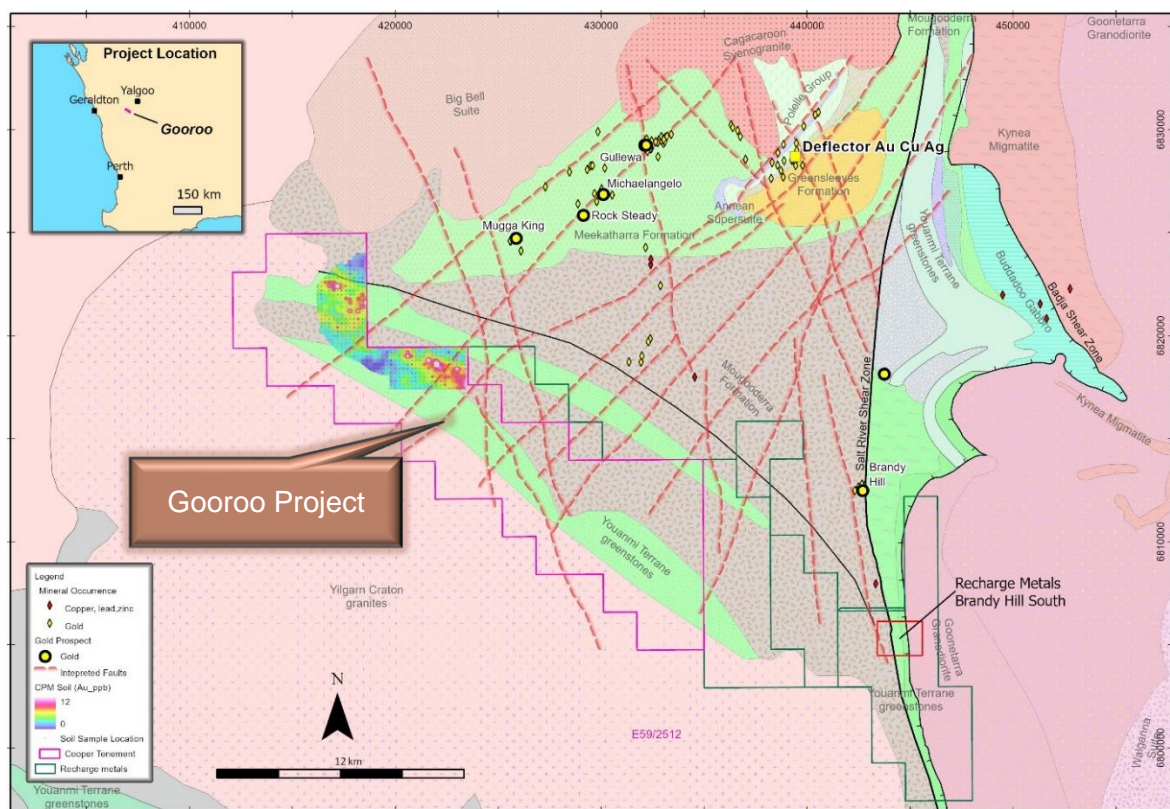


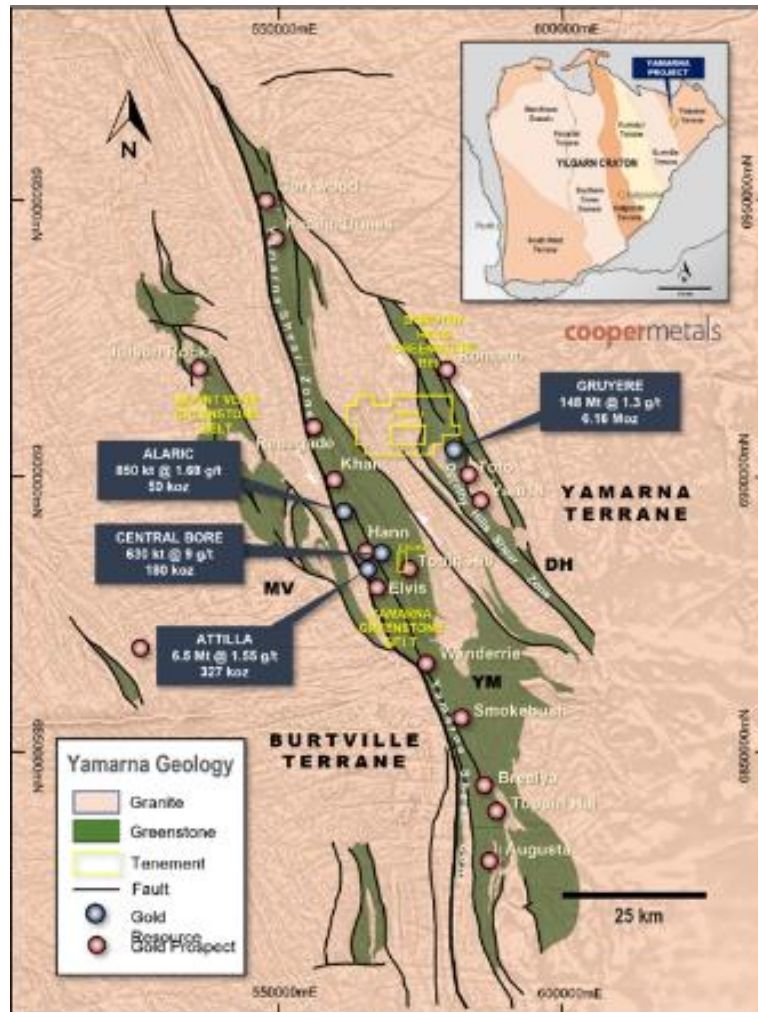
Figure 5: Regional Soil Sampling Results on Simplified Geology (GSWA 2020)





### **Yamarna Gold Project, Western Australia**

The Yamarna Gold Project is located 140km east of Laverton in the Yamarna Terrane (**Figure 6**). Cooper has two tenements totalling approximately 171sqkm over prospective greenstones. Exploration tenement E38/3551 is along strike from Gold Roads 6.16 Moz world class Gruyere Gold Deposit (ASX: GOR) and contains an extensive length of untested Dorothy Hills Shear Zone that was important in the formation of Gruyere gold deposit located approximately 10 km to the southeast of Cooper's tenements. No on ground activities were conducted during the financial year with plans to commence exploration activities on successful completion of access agreements with all stakeholders.



**Figure 6: Yamarna Project Location Map**

### **Competent Person's Statement**

The information in this report that relates to Geological Interpretation and Exploration Results is based on information compiled by Ian Warland, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Warland is employed by Cooper Metals Limited. Mr Warland has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Warland consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.

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### Events after Reporting Date

On 9 August 2022, the Company announced it had successfully completed a placement, with support from local institutions and sophisticated investors, to raise \$2.55 million (before costs) to fast-track exploration at the Mount Isa East Cu-Au Project in Queensland. The shares were subsequently issued on 16 August 2022.

The Company also announced on 9 August 2022 that it had entered into a binding Heads of Agreement ('Acquisition Agreement') to acquire 100% of Ardmore Resources Pty Ltd which owns 100% of EPM19125 ('Tenement') and all mining information relating to the Tenement. Under the Acquisition Agreement, Cooper has agreed to pay \$100,000 in cash and \$150,000 worth of Cooper's shares (being a total of 333,333 shares at a deemed price of \$0.45 per share). Settlement of the Acquisition is subject to certain conditions as set out in the announcement.

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 Company, the results of those operations, or the state of affairs of the Company in future financial years.

### Directors' Meetings

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company for the time the Director held office during the financial year are as follows:

Director	Number Eligible to Attend	Number Attended
Michael Frayne	4	4
Ian Warland	4	4
Timothy Armstrong	4	4

### Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for the Directors of Cooper Metals Limited in accordance with the requirements of the Corporation Act 2001 and its Regulations. For the purpose of this report, Key Management Personnel ('KMP') of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.





### **Details of Key Management Personnel:**

- Mr Michael Frayne - Non-Executive Chairman
  - Base Chairman fee of \$60,000 plus superannuation per annum (effective from date of admission to the ASX on 19 November 2021); and
  - Terms of agreement – no fixed term.
- Mr Ian Warland – Managing Director
  - Base salary of \$200,000 plus superannuation per annum (effective from date of admission on the ASX on 19 November 2021); and
  - Executive service employment agreement – no fixed term.
- Mr Timothy Armstrong - Non-Executive Director
  - Base director's fee of \$54,000 plus superannuation per annum (effective from date of admission to the ASX on 19 November 2021); and
  - Terms of agreement – no fixed term.

### **Remuneration Policy**

The Board, in capacity as a Remuneration Committee, is responsible for determining and reviewing remuneration compensation arrangements for the executive and non-executive Directors. The Remuneration Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions and individual's experience and qualifications with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not directly link the nature and amount of the emoluments of such officers to the Company's financial or operational performance. The expected outcome of the remuneration policy is to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter.

The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Remuneration Committee determines appropriate levels of performance rewards as and when they consider rewards are warranted.

### **Directors' Fees**

The Company's Constitution provides that the remuneration of Directors will not be more than the aggregate fixed sum per annum as may be determined by a general meeting. This amount of the aggregate fixed sum may only be increased with the approval of shareholders at a general meeting. Fees for non-executive directors are not dependant on the satisfaction of performance conditions. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee incentive plan.

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Directors are entitled to be paid all travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

The remuneration for each key management personnel of the Company during the financial year ended 30 June 2022 and 30 June 2021 are as follows:

Key Management Personnel	Year	Short-Term Benefits	Post-Employment Benefits	Share-Based Payments	Total
		Cash Salary and Fees	Super-annuation		
<b>Directors</b>		\$	\$	\$	\$
Michael Frayne	2022	40,000	-	-	40,000
	2021	-	-	-	-
Ian Warland <sup>(i)</sup>	2022	147,070	12,957	-	160,027
	2021	-	-	-	-
Timothy Armstrong <sup>(ii)</sup>	2022	36,000	-	-	36,000
	2021	-	-	-	-
<b>Total</b>	<b>2022</b>	<b>223,070</b>	<b>12,957</b>	<b>-</b>	<b>236,027</b>
	<b>2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(i) Mr Warland's fees include \$15,000 which were paid to Nile Exploration Pty Ltd, a company of which Mr Warland is a director of, for geological consulting services provided during the year.

(ii) Services provided by TJA Assets Pty Ltd, a company of which Mr Armstrong is a director of.

There were no other executive officers of the Company during the financial year ended 30 June 2022. Given the nature of the Company's present activity, no remuneration is performance related.

#### Directors' Interests Held in Cooper Metals Limited - Shares

Directors	1 July 2021	Net Change During the Year	30 June 2022
	No.	No.	No.
Mr Michael Frayne	1,500,001	-	1,500,001
Mr Ian Warland <sup>(i)</sup>	1,500,000	1,050,000	2,050,000
Mr Timothy Armstrong	1,500,000	-	1,500,000
<b>Total</b>	<b>4,000,001</b>	<b>1,050,000</b>	<b>5,050,001</b>

(i) The Company issued 1,000,000 shares to Nile Exploration Pty Ltd in November 2021, of which Mr Warland is a Director of, as consideration for the acquisition of 100% of the issued capital of Trapsite Minerals Pty Ltd, which is the registered holder of the tenement comprising the Gooroo Gold Project.

The remaining 50,000 shares were issued to Mr Warland as part of his participation in the Company's Initial Public Offer ('IPO') in November 2021.

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### **Directors' Interests Held in Cooper Metals Limited - Options**

<b>Directors</b>	<b>1 July 2021</b>	<b>Net Change During the Year</b>	<b>30 June 2022</b>
	<b>No.</b>	<b>No.</b>	<b>No.</b>
Mr Michael Frayne	2,000,000	-	2,000,000
Mr Ian Warland	1,000,000	-	1,000,000
Mr Timothy Armstrong	2,000,000	-	2,000,000
<b>Total</b>	<b>5,000,000</b>	<b>-</b>	<b>5,000,000</b>

### **Other Transactions with Key Management Personnel**

During the period ended 30 June 2021, related party loans from the Company to Directors amounted to \$4,001. All amounts have been received by the Company during the year ended 30 June 2022 and there are no amounts receivable from related parties as at the date of this report.

There were no other transactions with Key Management Personnel or their related parties during the year other than those disclose above.

### **END OF REMUNERATION REPORT (AUDITED)**

#### **Indemnification and Insurance of Officers**

The Company has entered into deeds of indemnity with each Director whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company. The liabilities insured are damages and 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. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

#### **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 for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.



## Shares under Option

As at the date of this report, the Company had the following shares under option on issue:

Options	Number	Expiry Date	Exercise Price
Unlisted options	5,300,000	30 June 2024	\$0.25
Unlisted options	200,000	30 June 2024	\$0.75
Unlisted options	200,000	30 June 2024	\$0.90
Unlisted options	200,000	30 June 2024	\$1.20
Unlisted options	3,600,000	15 November 2024	\$0.25
<b>Total</b>	<b>9,500,000</b>		

## Dividends

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the financial year ended 30 June 2022.

## Environmental Regulations

The Directors are mindful of the regulatory regime in relation to the impact of the Company's activities on the environment. There have been no known breaches of any environmental regulation by the Company during the financial year.

## Future Developments

Further information, other than as disclosed this report, about likely developments in the operations of the Company and the expected results of those operations in future periods, has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

## Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support, and adhere to, good corporate governance practices. Refer to the Company's Corporate Governance Statement at: <https://www.coopermetals.com.au/corporate-governance/>

## Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

## Officers of Cooper who are Former Partners of Hall Chadwick WA Audit Pty Ltd

There are no officers of the Company who are former partners of Hall Chadwick WA Audit Pty Ltd.



### **Non-Audit Services**

During this financial year, \$11,000 was paid to Hall Chadwick WA Audit Pty Ltd to provide Independent Assurance services in relation to the Company's prospectus.

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

### **Auditor's Independence Declaration**

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

Signed in accordance with a resolution of the Directors.

A handwritten signature in blue ink that reads "Michael Frayne".

Michael Frayne

Non-Executive Chairman

Dated this 30<sup>th</sup> day of September 2022

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To the Board of Directors

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

As lead audit director for the audit of the financial statements of Cooper Metals Limited for the financial year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL CA**  
**Director**

Dated this 30<sup>th</sup> day of September 2022  
Perth, Western Australia

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

	Notes	2022 \$	2021 \$
<b>Revenue</b>		-	-
Administration and other expenses		(463,196)	(867)
Depreciation expense	8	(5,946)	-
Directors' fees		(92,380)	-
Legal expenses		(122,856)	-
Travel expenses		(23,158)	-
<b>Total expenditure</b>		<b>(707,536)</b>	<b>(867)</b>
Finance costs		-	-
<b>Loss before income tax</b>		<b>(707,536)</b>	<b>(867)</b>
Income tax expense	4	-	-
<b>Net loss for the year</b>		<b>(707,536)</b>	<b>(867)</b>
Other comprehensive income, net of income tax		-	-
<b>Total comprehensive loss for the year</b>		<b>(707,536)</b>	<b>(867)</b>
Basic and diluted loss per share (cents)	14	(2.48)	(0.09)

*The accompanying notes form part of these financial statements.*





## Consolidated Statement of Financial Position

As at 30 June 2022

	Notes	2022 \$	2021 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	3,078,902	115,000
Trade and other receivables	6	200,305	4,001
<b>Total Current Assets</b>		<b>3,279,207</b>	<b>119,001</b>
<b>Non-Current Assets</b>			
Exploration expenditure	7	2,320,878	-
Plant and equipment	8	78,236	-
<b>Total Non-Current Assets</b>		<b>2,399,114</b>	<b>-</b>
<b>Total Assets</b>		<b>5,678,321</b>	<b>119,001</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	9	362,178	867
Provisions	10	8,545	-
<b>Total Current Liabilities</b>		<b>370,723</b>	<b>867</b>
<b>Net Assets</b>		<b>5,307,598</b>	<b>118,134</b>
<b>EQUITY</b>			
Issued capital	11	5,602,426	4,001
Reserves	12	413,575	-
Other equity – seed applications		-	115,000
Accumulated losses		(708,403)	(867)
<b>Total Equity</b>		<b>5,307,598</b>	<b>118,134</b>

The accompanying notes form part of these financial statements.



## Consolidated Statement of Cash Flows For the Year Ended 30 June 2022

	Notes	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(716,305)	-
<b>Net cash used in operating activities</b>	5	<b>(716,305)</b>	-
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation expenditure		(1,232,611)	-
Payments for purchase of plant and equipment		(84,182)	-
<b>Net cash used in investing activities</b>		<b>(1,316,793)</b>	-
<b>Cash flows from financing activities</b>			
Proceeds from issue of ordinary shares		5,285,000	115,000
Payments for share issue costs		(288,000)	-
<b>Net cash from financing activities</b>		<b>4,997,000</b>	115,000
Net increase in cash and cash equivalents		2,963,902	115,000
Cash and cash equivalents at the beginning of the year		115,000	-
<b>Cash and cash equivalents at the end of the year</b>	5	<b>3,078,902</b>	<b>115,000</b>

*The accompanying notes form part of these financial statements.*



## Consolidated Statement of Changes in Equity For the Year Ended 30 June 2022

	Issued Capital \$	Reserves \$	Other Equity – Seed Applications \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2021</b>	<b>4,001</b>	-	<b>115,000</b>	<b>(867)</b>	<b>118,134</b>
Loss for the year	-	-	-	(707,536)	(707,536)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss</b>	-	-	-	<b>(707,536)</b>	<b>(707,536)</b>
<b>Transactions with equity holders in their capacity as owners</b>					
Issue of shares	6,300,000	-	(115,000)	-	6,185,000
Issue of options	-	413,575	-	-	413,575
Capital raising costs	(701,575)	-	-	-	(701,575)
<b>Total transactions with equity holders in their capacity as owners</b>	<b>5,598,425</b>	<b>413,575</b>	<b>(115,000)</b>	-	<b>5,897,000</b>
<b>Balance at 30 June 2022</b>	<b>5,602,426</b>	<b>413,575</b>	-	<b>(708,403)</b>	<b>5,307,598</b>
<b>Balance at Incorporation Date – 2 February 2021</b>	-	-	-	-	-
Loss for the period	-	-	-	(867)	(867)
<b>Total loss for the period</b>	-	-	-	<b>(867)</b>	<b>(867)</b>
<b>Transactions with equity holders in their capacity as owners</b>					
Issue of shares (net of costs)	4,001	-	115,000	-	119,001
<b>Total transactions with equity holders in their capacity as owners</b>	<b>4,001</b>	-	<b>115,000</b>	-	<b>119,001</b>
<b>Balance at 30 June 2021</b>	<b>4,001</b>	-	<b>115,000</b>	<b>(867)</b>	<b>118,134</b>

The accompanying notes form part of these financial statements.



## Notes to the Consolidated Financial Statements For the Year Ended 30 June 2022

### Note 1. Corporate Information

This financial report of Cooper Metals Limited was authorised for issue in accordance with a resolution of the Directors on 30 September 2022.

Cooper Metals Limited is a public non-listed company, incorporated and domiciled in Australia.

### Note 2. Summary of Significant Accounting Policies

#### (a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets.

#### (b) Going Concern

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

The Company incurred a loss for the year of \$707,536 (2021: \$867) and net cash outflows of \$716,305 (2021: Nil). As at 30 June 2022, the Company has a working capital surplus of \$2,908,484 (2021: 118,134).

As disclosed in Note 21, subsequent to year end the Company successfully raised \$2.25 million (before costs).

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

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

During the year ended 30 June 2022, the Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **(d) Principles of Consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Cooper Metals Limited and its wholly owned subsidiary. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 18.

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

### **(e) Segment Reporting**

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

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

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

### **(f) 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.

### **(g) Trade and Other Receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The Company has applied the simplified approach to measuring expected credit losses.

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

#### **(h) Plant and Equipment**

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

##### *Depreciation and Amortisation*

The depreciable amount of all fixed assets including buildings is calculated using the straight line method, over their estimated useful lives to the economic entity commencing from the time the asset is held ready for use. The straight line depreciation and amortisation rates used for each class of assets are as follows:

- Computer equipment – 25%
- Computer software – 20%
- Office equipment – 10%
- Motor vehicle – 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss.

#### **(i) Impairment of Assets**

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in profit and loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **(j) Exploration and Evaluation Assets**

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they 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.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

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When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

**(k) Trade and Other Payables**

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

**(l) Borrowings**

Borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a current liability until extinguished on conversion or redemption as the maturity date is within 12 months. The corresponding interest on convertible notes is expensed to profit or loss.

**(m) Employee Benefits**

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

**(n) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expected liabilities.

**(o) Contributed Equity**

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.

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#### **(p) Income Tax**

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

#### **(q) Goods and Services Tax ('GST')**

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

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

**(r) Earnings Per Share ('EPS')**

Basic EPS is calculated by dividing the net profit/(loss) attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings/(loss), adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive ordinary shares adjusted for any bonus issue.

**(s) New Accounting Standards for Application in Future Periods**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2022. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**(t) Critical Accounting Estimates and Judgments**

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the Directors, there are no critical accounting estimates or judgments in this financial report. 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 period are discussed below.

*Share-Based Payment Transactions*

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model 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 11 for further information.

*Coronavirus (COVID-19) Pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

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**Note 3. Segment Information**

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

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

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

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#### Note 4. Income Tax Expense

Major components of income tax expense are:

	2022	2021
	\$	\$
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-

A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate is as follows:

Loss before income tax	(707,536)	-
Prima facie tax calculated at 25% (2021: Nil)	(176,884)	-
Increase in income tax due to tax effect of:		
- Non-deductible expenses	30,714	-
- Current year tax losses not recognised	160,570	-
Decrease in income tax expense due to:		
- Deductible equity raising costs	(14,400)	-
<b>Income tax expense attributable to entity</b>	<b>-</b>	<b>-</b>

#### Availability of Tax Losses

The availability of the tax losses for future years is uncertain and will be dependent on the Company satisfying strict requirements with respect to continuity of ownership and the same business test imposed by income tax legislation.

The recoupment of available tax losses as at 30 June 2022 is contingent upon the following:

- (a) the Company deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- (b) the conditions for deductibility imposed by income tax legislation continuing to be complied with; and
- (c) there being no changes in income tax legislation which would adversely affect the Company from realising the benefit from the losses.

Given the Company is currently in a loss making position, a deferred tax asset has not been recognised with regard to unused tax losses, as it has not been determined that the Company will generate sufficient taxable profit against which the unused tax losses can be utilised.

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**Note 5. Cash and Cash Equivalents**

	2022	2021
	\$	\$
Cash at bank and in hand	<u>3,078,902</u>	<u>115,000</u>

Cash at bank earns interest at floating rates based on daily at call bank deposit and savings rates.

**Reconciliation from net loss after tax to net cash flows from operation:**

	2022	2021
	\$	\$
Net loss for the year	(707,536)	(867)
<i>Non-cash flows in loss:</i>		
Depreciation and amortisation	5,946	-
<i>Changes in assets and liabilities:</i>		
Increase in trade and other receivables	(196,303)	-
Increase in trade and other payables	181,588	867
<b>Net cash used in operating activities</b>	<u><b>(716,305)</b></u>	<u><b>-</b></u>

**Note 6. Trade and Other Receivables**

	2022	2021
	\$	\$
Prepayments	7,687	-
GST receivable	192,618	-
Loans from related parties (Note 13)	-	4,001
	<u><b>200,305</b></u>	<u><b>4,001</b></u>

**Note 7. Exploration Expenditure**

	2022	2021
	\$	\$
<b>Exploration and evaluation assets</b>		
Balance at the beginning of the year	-	-
Exploration costs capitalised	1,284,875	-
Acquisition of Gooroo Project <sup>(i)</sup>	209,596	-
Acquisition of Yamarna Project <sup>(ii)</sup>	300,000	-
Acquisition of Mt Isa East Project <sup>(iii)</sup>	526,407	-
<b>Carrying value at the end of the year</b>	<u><b>2,320,878</b></u>	<u><b>-</b></u>

(i) The Company issued 1,000,000 shares valued at \$0.20 per share (plus any reimbursement of costs) to Nile Exploration Pty Ltd in November 2021, of which Mr Warland is a Director of, as consideration for the acquisition of 100% of the issued capital of Trapsite Minerals Pty Ltd, which is the registered holder of the tenement comprising the Gooroo Gold Project.

(ii) The Company issued 1,500,000 shares to GTT Metals Group Pty Ltd in November 2021, as consideration for the acquisition of 100% interest in the tenements comprising the Yamarna Gold Project.



(iii) The Company issued 2,000,000 shares valued at \$0.20 per share (plus any reimbursement of costs) to Revolution Mining Pty Ltd in November 2021, as consideration for the acquisition of 85% interest in the tenements comprising the Mt Isa East Project.

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

#### Note 8. Plant and Equipment

	2022	2021
	\$	\$
Plant and equipment – at cost	8,145	-
Less: Accumulated depreciation	(2,613)	-
	<u>5,532</u>	-
Motor vehicles – at cost	76,037	-
Less: Accumulated depreciation	(3,333)	-
	<u>72,704</u>	-
<b>Carrying value at the end of the year</b>	<b><u>78,236</u></b>	<b>-</b>

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and equipment	Motor vehicles	Total
	\$	\$	\$
<b>Balance at 1 July 2021</b>	-	-	-
Additions	8,145	76,037	84,182
Depreciation expense	(2,613)	(3,333)	(5,946)
<b>Balance at 30 June 2022</b>	<b><u>5,532</u></b>	<b><u>72,704</u></b>	<b><u>78,236</u></b>

#### Note 9. Trade and Other Payables

	2022	2021
	\$	\$
Trade Payables	273,883	867
Accruals	88,295	-
	<u>362,178</u>	<u>867</u>

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

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**Note 10. Provisions**

	2022	2021
	\$	\$
Annual leave provision	8,545	-
	<b>8,545</b>	<b>-</b>

**Note 11. Issued Capital**

	2022	2021
	\$	\$
40,000,002 Ordinary shares – issued and fully paid (2021: 4,000,001 Ordinary shares)	<b>5,602,426</b>	<b>4,001</b>

	Number of Shares	\$
<b>Movement in Ordinary Shares on Issue:</b>		
<b>On issue at Incorporation – 2 February 2021</b>	<b>1</b>	<b>1</b>
Issue of founders shares	4,000,000	4,000
<b>On issue at 1 July 2021</b>	<b>4,000,001</b>	<b>4,001</b>
Issue of seed capital shares	7,500,001	600,000
Issue of vendor shares (non-cash)	4,500,000	900,000
Issue of Initial Public Offer shares	24,00,000	4,800,000
Share issue costs	-	(701,575)
<b>On issue at 30 June 2022</b>	<b>40,000,002</b>	<b>5,602,426</b>

**Shares under Option**

At 30 June 2022, the Company had the following shares under option on issue:

Options	Number	Expiry Date	Exercise Price
Unlisted options	5,300,000	30 June 2024	\$0.25
Unlisted options	3,600,000	15 November 2024	\$0.25
<b>Total</b>	<b>8,900,000</b>		





## Note 12. Reserves

	2022	2021
	\$	\$
Share based payment reserve - options	<u>413,575</u>	<u>-</u>

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

In November 2021, the Company issued 3,600,000 unlisted options to Brokers for capital raising services. This is recognised in the statement of changes in equity as a capital raising cost. The options were valued using a Black-Scholes option valuation model with the following inputs:

Spot Price	\$0.20
Exercise Price	\$0.25
Term	3 years
Expected Volatility	100%
Risk-Free Rate	0.01%

## Note 13. Related Party Disclosures

### (a) Remuneration of Key Management Personnel

	2022	2021
	\$	\$
Directors' fees	92,380	-
Salaries and wages (recognised in exploration expenditure)	115,690	-
Consulting fees <sup>(i)</sup>	15,000	-
Superannuation	12,957	-
	<u>236,027</u>	<u>-</u>

(i) Amount paid to Nile Exploration Pty Ltd, a company of which Mr Warland is a director of, for geological consulting services provided during the year.

### (b) Related Party Transactions

During the period ended 30 June 2021, related party loans from the Company to Directors amounted to \$4,001. All amounts have been received by the Company during the year ended 30 June 2022 and there are no amounts receivable from related parties as at the date of this report.

The Company issued 5,000,000 unlisted options exercisable at \$0.25 on or before 30 June 2024 to Directors during the period ended 30 June 2021.

There were no other related party transactions during the year other than those disclosed above.



#### Note 14. Auditor's Remuneration

	2022	2021
	\$	\$
<b>Remuneration of the auditor for:</b>		
Auditing the financial statements	24,750	-
Auditing prior year financial statements as part of IPO	1,000	-
Preparation of an Independent Assurance Report	11,000	-
	<b>36,750</b>	<b>-</b>

#### Note 15. Loss Per Share

	2022	2021
	\$	\$
Basic and diluted loss per share (cents)	(2.48)	(0.09)
Loss used to calculate basic and diluted loss per share	(707,536)	(867)
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted loss per share	28,530,139	996,646

#### Note 16. Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise receivables, payables and cash which arise directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

##### Risk Exposures and Responses

###### *Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash.

###### *Interest rate sensitivity analysis*

The Company has no material interest rate risk.



#### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's potential concentration of credit risk consists mainly of cash balances with banks. The Company's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Company considers the credit standing of counterparties when making deposits to manage the credit risk.

#### *Liquidity risk*

The responsibility with liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

#### *Fair values*

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

#### **Note 17. Commitments**

The Company's minimum expenditure commitments in relation to its tenements are as follows:

	<b>2022</b>	<b>2021</b>
	\$	\$
Within 1 year	321,000	-
Between 2 and 5 years	2,417,000	-
More than 5 years	-	-
	<b>2,738,000</b>	<b>-</b>

The Group has no other capital or expenditure commitments as at reporting date.

#### **Note 18. Contingent Liabilities**

The Company has no contingent liabilities as at 30 June 2022.

#### **Note 19. Controlled Entities**

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

<b>Controlled Entity</b>	<b>Country of Incorporation</b>	<b>Percentage Owned (%)</b>	
		<b>2022</b>	<b>2021</b>
Trapsite Minerals Pty Ltd	Australia	100	-

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## Note 20. Parent Entity Disclosures

	2022	2021
	\$	\$
<b>Financial Position</b>		
Assets		
Current assets	3,279,208	119,001
Non-current assets	2,399,113	-
<b>Total assets</b>	<b>5,678,321</b>	<b>119,001</b>
Liabilities		
Current liabilities	370,723	867
<b>Total liabilities</b>	<b>370,723</b>	<b>867</b>
<b>Net assets</b>	<b>5,307,598</b>	<b>118,134</b>
Equity		
Issued capital	5,602,426	4,001
Reserves	413,575	115,000
Accumulated losses	(708,403)	(867)
<b>Total equity</b>	<b>5,307,598</b>	<b>118,134</b>
	2022	2021
	\$	\$
<b>Financial performance</b>		
Loss for the year	(707,536)	(867)
<b>Total comprehensive loss for the year</b>	<b>(707,536)</b>	<b>(867)</b>

## Note 21. Events after Reporting Date

On 9 August 2022, the Company announced it had successfully completed a placement, with support from local institutions and sophisticated investors, to raise \$2.55 million (before costs) to fast-track exploration at the Mount Isa East Cu-Au Project in Queensland. The shares were subsequently issued on 16 August 2022.

The Company also announced on 9 August 2022 that it had entered into a binding Heads of Agreement ('Acquisition Agreement') to acquire 100% of Ardmere Resources Pty Ltd which owns 100% of EPM19125 ('Tenement') and all mining information relating to the Tenement. Under the Acquisition Agreement, Cooper has agreed to pay \$100,000 in cash and \$150,000 worth of Cooper's shares (being a total of 333,333 shares at a deemed price of \$0.45 per share). Settlement of the Acquisition is subject to certain conditions as set out in the announcement.

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 Company, the results of those operations, or the state of affairs of the Company in future financial years.



## Directors' Declaration

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

1. In the opinion of the directors:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the year ended on that date.
  - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in blue ink that reads "Michael Frayne".

Michael Frayne

Non-Executive Chairman

Dated this 30<sup>th</sup> day of September 2022

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

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Cooper Metals Limited (“the Company”) and its subsidiaries (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 30 June 2022, 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 statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Consolidated Entity’s financial position as at 30 June 2022 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

#### 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 Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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.

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Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Exploration Expenditure</b></p> <p>As disclosed in note 7 to the financial statements, as at 30 June 2022, the Consolidated Entity's exploration expenditure was carried at \$2,320,878.</p> <p>The recognition of exploration and evaluation was considered a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The carrying value represents a significant asset of the Consolidated Entity, we considered it necessary to assess whether facts and circumstances existed to suggest whether an impairment event has occurred; and</li> <li>• Determining whether impairment indicators exist involves significant judgement.</li> </ul>	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6");</li> <li>• Assessing the Consolidated Entity's rights to tenure for a sample of tenements;</li> <li>• Testing the Consolidated Entity's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;</li> <li>• Reviewing the acquisition agreements entered into during the year, and assessed the fair value of the consideration transferred;</li> <li>• Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs:             <ul style="list-style-type: none"> <li>○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed;</li> <li>○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned;</li> <li>○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and</li> <li>○ Data indicating that, although a</li> </ul> </li> </ul>

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Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and</p> <ul style="list-style-type: none"> <li>○ We also assessed the appropriateness of the related disclosures in notes 7 to the financial statements.</li> </ul>
<p><b>Share Based Payments</b></p> <p>As disclosed in note 12 in the financial report, during the year ended 30 June 2022, the Company incurred share-based payments of \$413,575.</p> <p>Share based payments are considered to be a key audit matter due to</p> <ul style="list-style-type: none"> <li>• the value of the transactions;</li> <li>• the complexities involved in recognition and measurement of these transactions; and</li> <li>• the judgement involved in determining the inputs used in the valuation.</li> </ul>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments;</li> <li>• Evaluating valuation models and assessing the assumptions and inputs used;</li> <li>• Assessing the amount recognised during the period in accordance with the vesting conditions of the arrangements; and</li> <li>• Assessing the adequacy of the disclosures included in Note 12 of the financial report.</li> </ul>

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view 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 Note 2(a), the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability 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 Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

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

Our responsibility is to express an opinion on the financial report based on our audit. 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to

cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 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.

### Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL CA**  
**Director**

Dated this 30<sup>th</sup> day of September 2022  
Perth, Western Australia

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## Schedule of Interests in Exploration Tenements

Tenement No	State	Project	Status	Company Interest %
E38/3580	WA	Yamarna	Granted	100
E38/3551	WA	Yamarna	Granted	100
E59/2512	WA	Gooroo	Granted	100
EPM 27698	QLD	Mt Isa East	Granted	85
EPM 27699	QLD	Mt Isa East	Granted	85
EPM 27700	QLD	Mt Isa East	Granted	85
EPM 27701	QLD	Mt Isa East	Granted	85
EPM 27782	QLD	Mt Isa East	Granted	85
EPM28119	QLD	Mt Isa East	Application	100
EPM27087	QLD	Mt Isa East	Application	85
EPM27537	QLD	Mt Isa East	Granted	100

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## ASX Additional Information

Additional information required by the Australia Securities Exchange Ltd (ASX) and not shown elsewhere in this report is as follows. The information is current as at 28 September 2022.

### (a) Distribution of Shareholders

Range of Shares Held	Number of Shareholders	Number of Shares
1 – 1,000	37	15,723
1,001 – 5,000	138	368,289
5,001 – 10,000	102	811,995
10,001 – 100,000	321	12,408,418
100,001 and over	80	32,062,244
<b>Total</b>	<b>678</b>	<b>45,666,669</b>

The number of shareholders with an unmarketable parcel of shares is 68, with a total of 55,336 shares.

### (b) Top 20 Shareholders

	Shareholder	Number of Shares	%
1	HSBC Custody Nominees (Australia) Limited	2,401,317	5.26
2	Nile Exploration Pty Ltd <Nile Exploration A/C>	2,000,000	4.38
2	Revolution Mining Pty Ltd	2,000,000	4.38
3	McNeil Nominees Pty Ltd	1,936,509	4.24
4	Mr Menachem Mendel Rogatsky	1,615,000	3.54
5	TJA Assets Pty Ltd <TJA Investment A/C>	1,500,000	3.28
6	Chulu Holdings Pty Ltd <Chulu A/C>	1,492,500	3.27
7	GTT Global Opportunities Pty Ltd	1,323,000	2.90
8	Mesh BK LLC	1,285,000	2.81
9	Mr Schneur Zalman Seewald	1,150,000	22.52
10	Mr Michael Hooman Moghimi	1,000,000	2.19
11	Barkan Capital LLC	700,000	1.53
12	BSUT Pty Ltd <BSUT Family A/C>	646,000	1.41
13	Equity Trustees Limited <Lowell Resources Fund A/C>	555,556	1.22
14	Pinnacle Superannuation Pty Limited <PJF S/F A/C>	500,000	1.09
15	Moutier Pty Ltd <JB Pension Fund A/C>	495,000	1.08
16	Mr David John Haddow	416,359	0.91
17	Y & M Friedman Pty Ltd <Y & M Friedman Family A/C>	400,000	0.88
18	Mr Edward Hsu Pong Tao & Mrs Kitty Ming Kit Tao <Tao Family Super A/C>	366,614	0.80
19	BNP Paribas Nominees Pty Ltd Barclays <DRP A/C>	365,052	0.80
20	Citicorp Nominees Pty Limited	300,976	0.66
	<b>Total</b>	<b>22,448,883</b>	<b>49.15</b>
	<b>Total Issued Capital</b>	<b>45,666,669</b>	<b>100.00</b>

### (c) Substantial Shareholder (Holding not less than 5%)

As at 28 September 2022, there were no substantial holders holding not less than 5% of the shares on issue.



#### (d) Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares:

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

#### (e) Restricted Securities

The Company has the following restricted securities on issue as at 28 September 2022:

- 3,500,000 fully paid ordinary shares – escrowed to 12 November 2022;
- 4,980,001 fully paid ordinary shares – escrowed to 19 November 2023;
- 5,300,000 unlisted options – escrowed to 19 November 2023, being 24 months from the date of commencement of Official Quotation; and
- 3,600,000 unlisted options – escrowed to 19 November 2023, being 24 months from the date of commencement of Official Quotation.

#### (f) Unquoted Securities

The Company has the following unquoted securities on issue as at 28 September 2022:

Options	Number	Expiry Date	Exercise Price
Unlisted options	5,300,000	30 June 2024	\$0.25
Unlisted options	200,000	30 June 2024	\$0.75
Unlisted options	200,000	30 June 2024	\$0.90
Unlisted options	200,000	30 June 2024	\$1.20
Unlisted options	3,600,000	15 November 2024	\$0.25
<b>Total</b>	<b>9,500,000</b>		

#### (g) On-Market Buy Back

There is no current on-market buy back of ordinary shares.