



Annual Report

For the Year Ended 30 June 2024



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Corporate Directory

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	Automatic 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,

Many thanks to all our shareholders for your support since Cooper's listing in late 2021, and a special thanks for your support over the last twelve months, which has seen its share of exploration opportunities and challenges. In the 2023-24 financial year Cooper has continued to focus its exploration efforts on our flagship Mt Isa East copper-gold Project, which comprises a significant land holding of 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 continued to aggressively build, and drill test its pipeline of over forty quality Cu-Au targets, throughout the period, conducting greater than 5000m of RC drilling and almost 2000m of diamond drilling. The RC drilling was particularly successful, resulting in several significant Cu-Au drill intercepts, especially at the new Brumby Ridge, and Raven Cu-Au Prospects. These significant drilling intercepts are confirmation of the strong fertility of the Mary Kathleen Domain and a reminder of the highly complex and variable nature of some of the mineralised structures in the area.

King Solomon Cu-Au Prospect has continued to grow, with four diamond holes at King Solomon 1, greatly aiding our geological understanding of the Prospect, and the downhole electromagnetic survey indicating that the Cu-Au mineralisation is likely to continue for at least 100m beyond the current extent of the drilling at the southern end of the Prospect.

The Company successfully expanded its tenure in the Mt Isa Inlier, with the addition of two new tenements, making up the new Oorindi Project. The Oorindi Project is only 13km from the significant Eloise Cu-Au Mine which has produced over 13.5Mt of ore grading 2.8% Cu and 0.8g/t Au since the mid 1990's.

Cooper's 100% owned Gooroo Cu-Au Project in the highly prospective Gullewa Greenstone Belt in Western Australia is an early-stage greenfield Project with significant discovery potential. During the period Cooper continued geochemical sampling, and mapping with results up to 48.3g/t Au from one rock chip sample in the area. The Company is expecting to conduct aircore and RC drilling in the next financial year once the necessary regulatory approvals are received.

The next financial year will continue to be busy for the Company as it moves into new phase of exploration to leverage our existing assets, while assessing and acquiring new quality Projects that meet our primary objective to significantly build shareholder wealth.

Yours Sincerely,

Ian Warland

Managing Director

Dated this 30th day of September 2024



Directors' Report

The Directors present their report together with the financial statements of Cooper Metals Limited (referred to hereafter as 'the Company' or 'Cooper') and its wholly owned subsidiaries (together referred to hereafter as 'the Group') for the financial year ended 30 June 2024.

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.

Appointment date	2 February 2021
Directorships of other ASX listed companies in the last 3 years	Nil
Interest in securities	1,600,001 Ordinary Fully Paid Shares 160,000 Listed Options (ASX:CPMO) exercisable at \$0.25 on or before 24 November 2026 750,000 Performance Rights (Class A, B & C)

- **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.

Appointment date	2 February 2021
Directorships of other ASX listed companies in the last 3 years	Nil
Interest in securities	2,325,000 Ordinary Fully Paid Shares 272,500 Listed Options (ASX:CPMO) exercisable at \$0.25 on or before 24 November 2026 1,500,000 Performance Rights (Class A, B & C)



- **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. Mr Armstrong 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 2023) Thor Energy PLC (16 May 2024 – current)
Interest in securities	1,550,000 Ordinary Fully Paid Shares 150,000 Listed Options (ASX:CPMO) exercisable at \$0.25 on or before 24 November 2026 750,000 Performance Rights (Class A, B & C)

Company Secretary

Mr Alan Armstrong was appointed Company Secretary on 2 February 2021. Mr Armstrong is a Chartered Accountant with over 15 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 \$1,419,818 (2023: loss of \$1,015,660).

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.

Risk Management

The Board of Directors review the key risks associated with conducting exploration and evaluation activities and steps to manage those risks. The key material risks faced by the Group include:

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and



approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group's. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.



Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

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 diamond drilling program at King Solomon Prospect significantly improving the geological interpretation, and completed initial drilling over several prospects including Raven, Brumby Ridge, Yarraman, Mafic Sweats North and South and the Long Slot. The Company also identified new targets from geochemical and geophysical programs including Attina, Solo and Grasswren at the Mt Isa East Cu-Au Project.

In Western Australia follow up regional soil sampling has identified significant new gold anomalies at the Gooroo Cu-Au Project with rock chip results up to 48.3g/t Au.



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 1600 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, Mt Hope and Lady Fanny Prospects just to the south of Coopers existing tenure.

Over the reporting period, three phases of reverse circulation (RC) drilling and two programs of diamond drilling (DD) were completed, totaling 5,672m of RC for 39 drill holes and 1770.1m of DD for eight drillholes. Diamond drilling was conducted at King Solomon and Brumby Ridge while RC drilling was conducted at Brumby Ridge, Raven, Mafic Sweats (North and South), Yarraman and Long Slot Prospects (**Figure 2**). The most significant assay results came from Brumby Ridge, Raven and King Solomon in that order.

Diamond Drilling Results King Solomon 1

At the King Solomon Prospect, several old (artisanal) copper workings strike over a length of 1.2km with in 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.

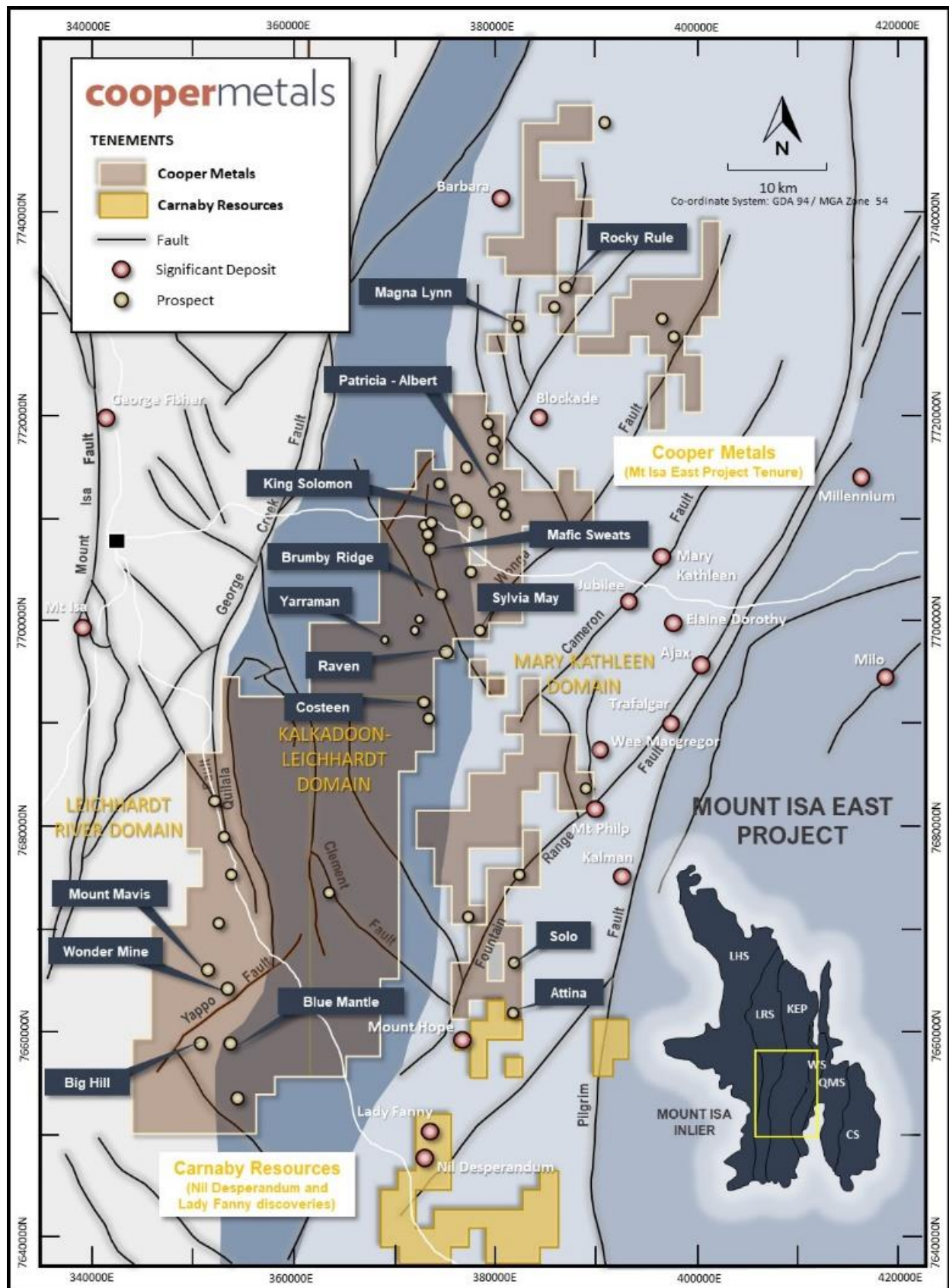


Figure 2: Mt Isa East Copper-Gold Project Prospect Locations



Four diamond drill holes for 710m were completed at King Solomon 1. The four holes, 23MEDH001 through to 23MEDH004, were spaced from the NW to the SE along the 650m long King Solomon 1 mineralised trend (**Figure 3**). Key learnings from the diamond drilling include:

- The main mineralised shear zone is adjacent to the sheared contact between relatively brittle volcanics of the Argylla Formation in the east and more ductile metasedimentary rocks of the Corella Formation in the west. The contact between the Corella and Argylla Formations has acted as a favourable location for development of a shear zone during regional deformation and a conduit for significant Cu-Au mineralisation to accumulate
- The Cu-Au mineralisation is generally hosted in brecciated to laminated quartz-carbonate rich siltstone of the Corella Formation along the contact zone
- Drill hole 23MEDH001 in the northern portion of King Solomon 1 intersected a previously unidentified Cu-Au zone that appears to be an extension of the well mineralised quartz-carbonate load formed along the Corella/Argylla contact further to the SW. This opens up an untested area along strike to the NW along the edge of the IP anomaly
- The trial DHEM survey indicates that the Cu-Au mineralisation ranges from nonconductive to weakly conductive and therefore the use of DHEM is limited, however a conductive response was identified in drill holes 23MEDH002 and 23MEDH004. The latter indicates potential for mineralisation to extend at depth for at least another 100m below 23MEDH004

Diamond hole 23MEDH001 was drilled in the northern part of King Solomon 1 and was designed to test the northern shoot. 23MEDH001 has intersected a newly identified mineralised load adjacent to the Corella and Argylla Formation contact, including **6.4m @ 1.3% Cu & 0.13g/t Au from 175.5m** hosted in a quartz carbonate laminated vein. This vein is adjacent to a broad low-grade intersection of **33.1m @ 0.4% Cu & 0.02g/t Au from 140m**.

Significantly, the Argylla/Corella contact appears to swing around from the NW to the N and has opened up a new area to drill test to the NW of 23MEDH001. Drill hole 23MEDH001 also intersected a shallow gold rich zone including **2.2m @ 1.1% Cu & 1.74g/t Au from 45.8m**.

Diamond hole 23MEDH002 was designed to test the central shoot with significant assay results from drill hole 23MEDH002 including;

- **21.4m @ 2.1% Cu and 0.08 g/t Au from 81.6m including 5.9m @ 5.7% Cu and 0.2 g/t Au from 83.6m.**

The DHEM survey on this hole identified a conductive response above the main drill intercept. Historical mining at surface, and the DHEM response indicated continuation of the mineralisation up dip to the surface. Mineralisation also continues below the diamond hole as evidenced by RC hole 22MERC037 drilled in 2022 and remains open at depth.

Diamond drill hole 23MEDH003 targeting a strong IP response intersected patchy disseminated pyrite dominated sulphides from around 83m to 122m, with no copper grades above 1%.

Diamond hole 23MEDH004 drilled to 150m depth was designed to test the southern Cu-Au shoot. The diamond hole intersected **5.7m @ 1.8% Cu and 0.17g/t Au from 111.1m**. The mineralisation is hosted in laminated quartz carbonate rich altered siltstone close to the Corella and Argylla Formation contact. The DHEM survey detected a conductive response associated with the Cu-Au mineralisation, and modelling of the conductive response indicates the conductor extends for at least 100m deeper.

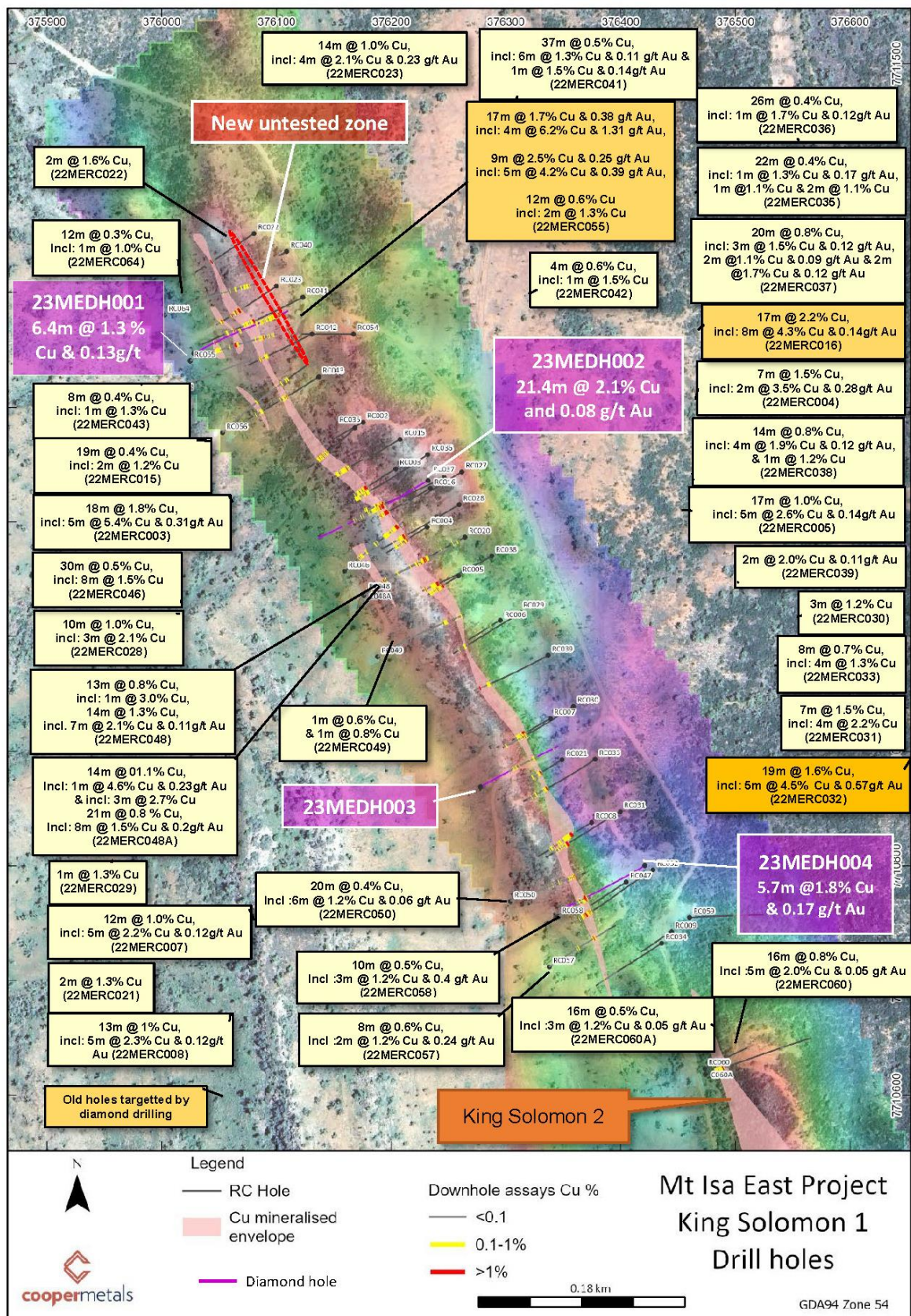


Figure 3: King Solomon 1 Prospect drill hole locations

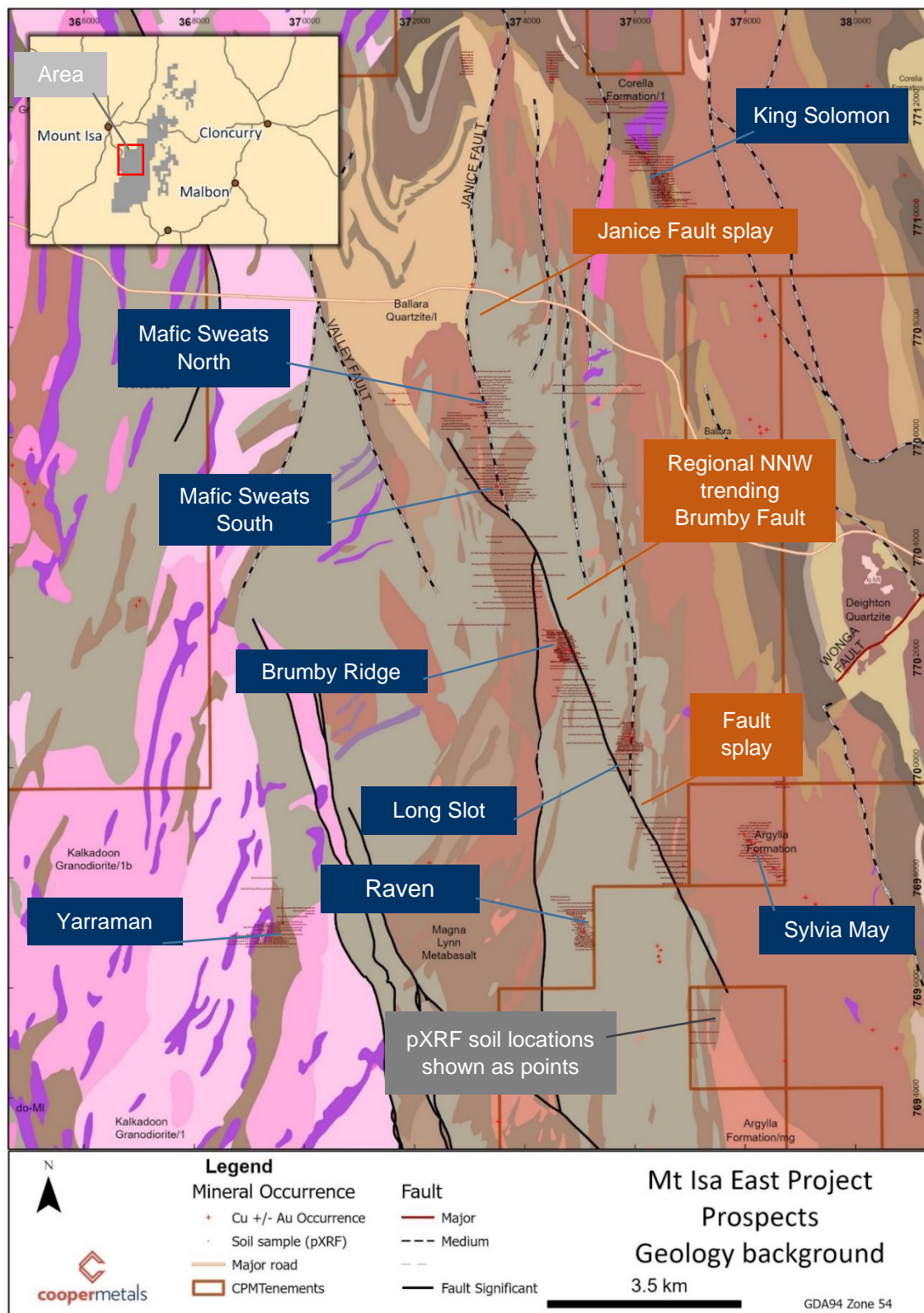


Figure 4: Prospect Location Map Mt Isa East Project



Brumby Ridge Cu-Au Prospect

Brumby Ridge Cu-Au Prospect is located approximately 30km to the east of Mt Isa and 3km to the SSE of the Mafic Sweats South Prospect along a regional NNW trending Brumby fault (**Figure 4**). Cooper conducted geochemical sampling and mapping before initial scout drilling of the Prospect with two RC drillholes for 216m in October 2023. Drillhole 23MERC024 intersected significant chalcopyrite rich iron oxide copper gold (IOCG) in interpreted breccia mineralisation including, 50m @ 1.32% Cu and 0.05 g/t Au from 80m. Following this result, Cooper drilled another three RC holes for 510m in November 2023, this intersected further significant copper mineralisation including **71m @ 2.8% Cu and 0.05 g/t Au from 115m in drill hole 23MERC028**. The Cu-Au mineralisation's true width was unknown, however the RC drilling and geochemical sampling and mapping indicated that mineralisation trended in NNW direction over at least 150m of strike.

A gradient array induced polarisation (GAIP) survey and five pole dipole (PDP) lines were completed in December 2023 and identified a strong chargeability anomaly coincident with the mineralisation identified in RC drilling and indicated a vertically dipping anomaly to around 200m deep and around 300m along strike. Based on the encouraging information, diamond drilling commenced in late February 2024, completing four holes for 710.2m in HQ diameter. The diamond holes intersected two subparallel narrow Cu-Au mineralised veins, but not the expected broad mineralised breccia zones intersected in the 2023 RC drillholes. An additional six RC holes for 1,254m were drilled in March and April 2024. The Cu-Au mineralisation at Brumby Ridge comprises three main components:

1. A mineralised NNW trending Cu-Au vein system made up of a well-developed NNW trending mineralised quartz-carbonate vein (MQCV) on the west side, varying from 1.0m to 3.0m down hole width, steeply dipping to the ENE, and grading > 1% Cu and up to 3m @ 4.14% Cu and 0.08g/t Au in RC drill hole 24MERC003, and a
2. subparallel NNW trending weakly developed sulphide vein in the east, also dipping steeply to the ENE and varying from 1m to 17m downhole length with grades < 1% Cu. These two subparallel veins appear to converge in the south of the Prospect near PDP IP line L10200N (**Figure 5**).
3. The NNW trending Cu-Au veins are crosscut by multiple E-W orientated narrow mineralised fault breccia zones (MFBZ). Drill hole 23MERC028 and new hole 24MERC003, appear to have drilled down one of the MFBZ's explaining the lengthy drill intercepts. Localised supergene enrichment of chalcopyrite to chalcocite within the MFBZ has been observed in some petrology samples taken from the higher-grade zone in drill hole 23MERC028, which has upgraded the copper content of the assays.

Where drill holes have intercepted the MFBZ, they appear to have drilled along the orientation of the MFBZ and therefore the interval lengths are not representative of the true width of the copper-gold mineralisation at Brumby Ridge (**Figure 5 and Figure 6**).

The Cu-Au vein system is open to the NNW as delineated by rock chip and soil sampling, and there is potential for further cross cutting MFBZ's. Importantly, the Cu-Au mineralisation at Brumby Ridge suggests that the regional NW trending Brumby Fault is a fertile structure for Cu-Au mineralisation and that there is strong potential for complex cross cutting vein systems that may also host significant Cu-Au mineralisation.

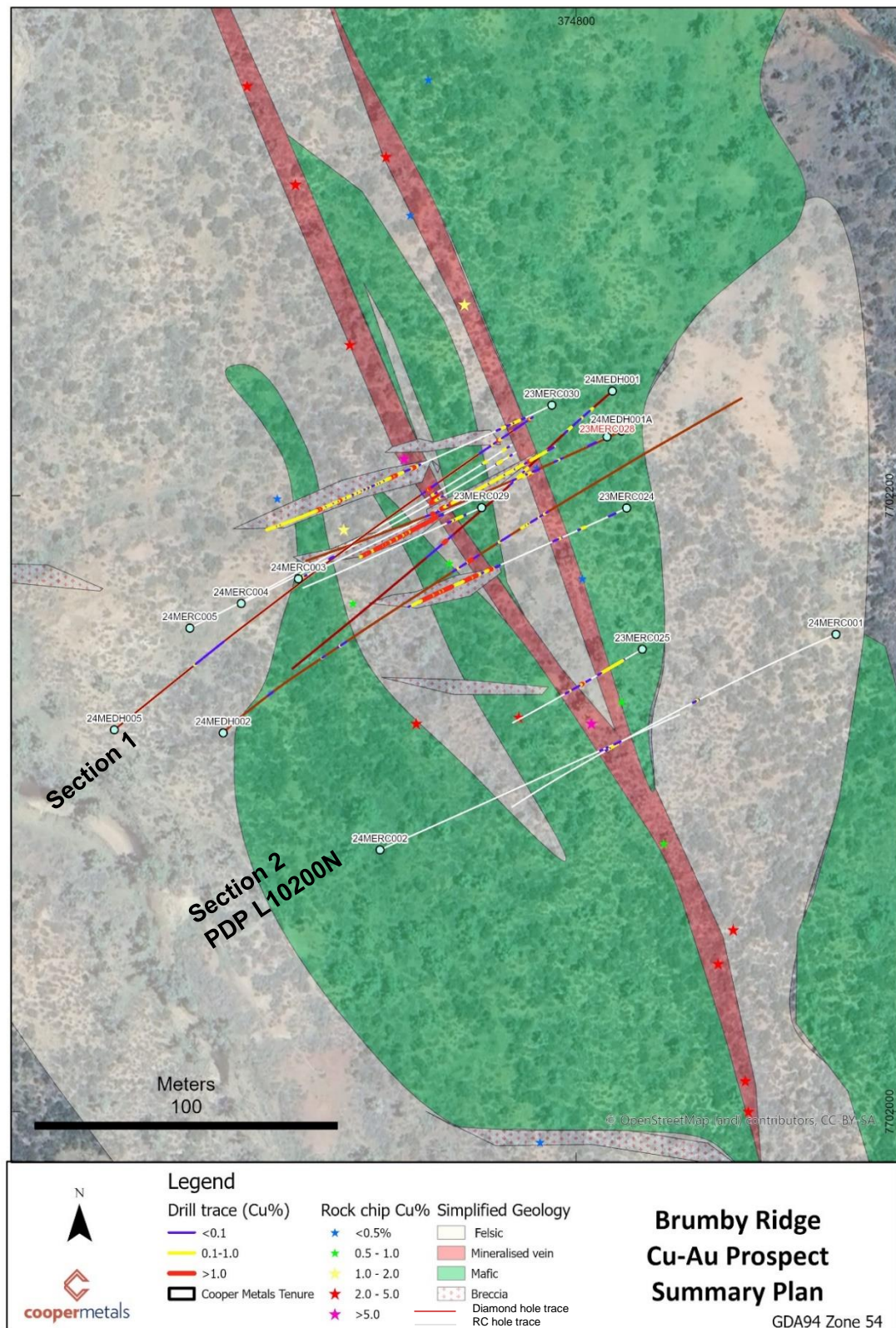


Figure 5: Simplified Geology Map at Brumby Ridge with drilling summary

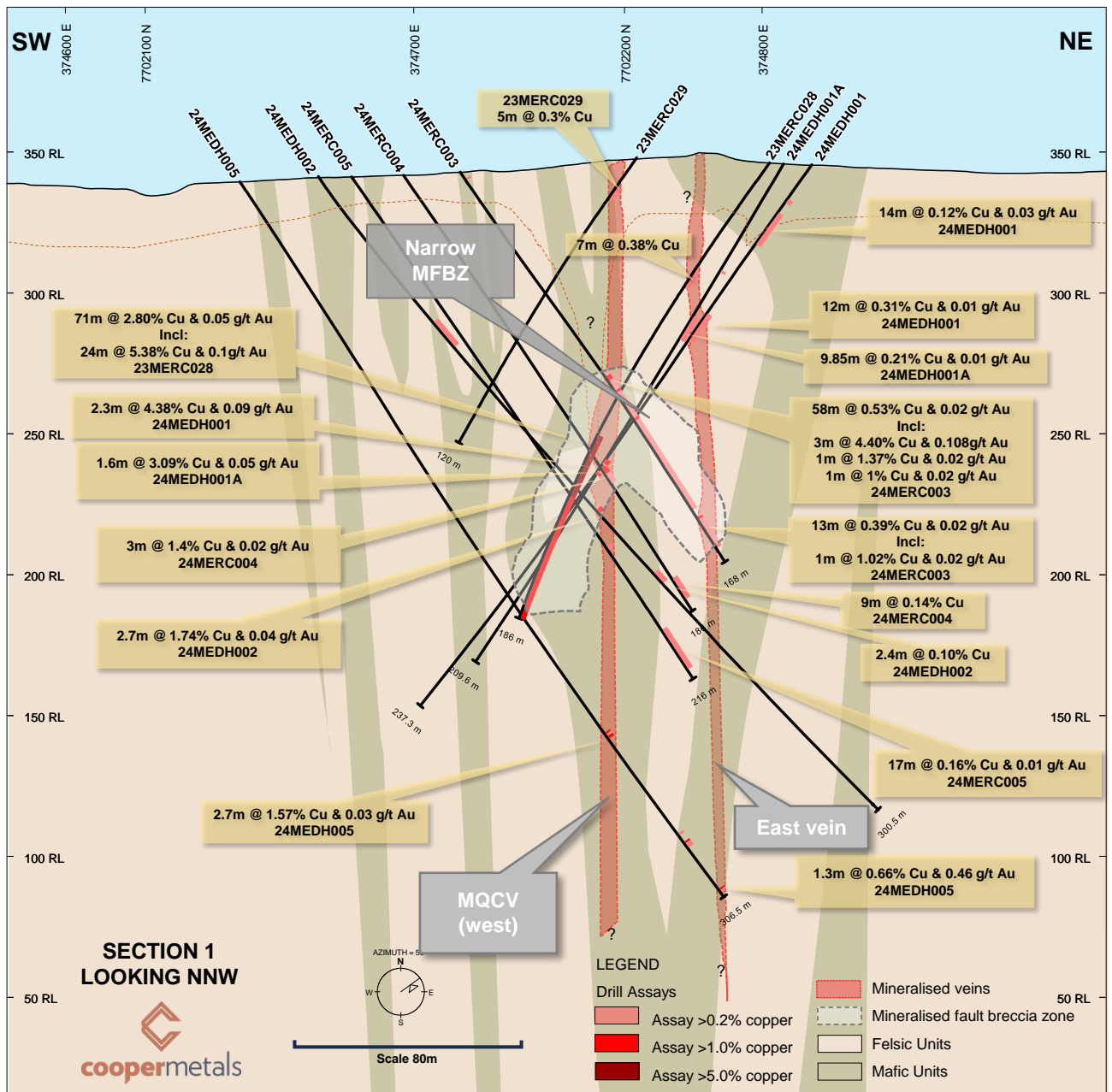


Figure 6: Drilling Summary showing 2023 and 2024 drill holes on Section 1 with geology background



Raven Cu-Au Prospect

Raven Cu-Au Prospect was first drilled in 2023 testing a Versatile Time Domain Electromagnetic (VTM) conductor and coincident geochemistry anomaly. The 2023 drilling delineated an approximately 100m long NNW trending shoot of Cu-Au mineralisation. A downhole electromagnetic survey (DHEM) in late 2023 identified a conductive response to the SSE of the 2023 drilling. In April 2024, three holes for 396m were drilled to test the DHEM anomaly C (**Figure 7**). One hole was abandoned (24MERC015), while new RC holes 24MERC013 and 24MERC014 both intersected two parallel anomalous zones of Cu-Au mineralisation including, 4m @ 0.38% Cu & 0.03 g/t Au from 103m and 1m @ 0.13% Cu & 0.01 g/t Au from 128m (24MERC013) and 8m @ 0.14% Cu & 0.01 g/t Au from 134m and 11m @ 0.23% Cu & 0.04 g/t Au from 159m (24MERC014). The Cu-Au mineralisation in 24MERC013 and 24MERC014 appears to explain the DHEM anomaly C modelled conductor. There is an increased proportion of pyrite and pyrrhotite that along with the chalcopyrite accounts for DHEM C response.

The Cu-Au mineralisation at Raven strikes for at least 200m in a NNW direction along a fault structure hosted within the Leichardt Volcanics. Initial interpretation of the drilling indicates a moderately SSE plunging twin parallel shoots from surface, dipping steeply towards the west. The Cu-Au grade is strongest in the northern half of the drilled prospect area as indicated by the 2023 RC drilling, which included significant results summarised below.

- 15m @ 1.0% Cu & 0.10 g/t Au from 35m, including 3m @ 2.7%Cu & 0.29g/t Au from 35m and 3m @ 2.1% Cu & 0.18g/t Au from 47m all within a wider intercept of 28m @ 0.63% Cu & 0.06 g/t Au from 34m (23MERC019)
- 10m @ 1.27% Cu and 0.17 g/t Au from 77m and 3m @ 1.46% Cu and 0.15g/t Au from 100m both within a wider intercept of 44m @ 0.48% Cu and 0.06 g/t Au from 59m (23MERC018).
- 10m @ 1.35% Cu & 0.10 g/t Au from 62m including 3m @ 3.37% Cu and 0.26 g/t Au from 69m (23MERC032)
- 8m @ 1.0% Cu & 0.08g/t Au from 85m including 1m @ 1.79% & 0.25g/t Au from 85m and 2m @ 2.96% & 0.16g/t Au from 91m (23MERC033)
- 12m @ 0.81% Cu & 0.09g/t Au from 113m, including 8m @ 1.0% Cu & 0.11g/t Au from 113m, and 3m @ 1.68% & 0.21g/t Au from 118m (23MERC033)
- 19m @ 0.22% Cu from 82m including 1m @ 1.05% Cu & 0.07 g/t Au from 82m (23MERC031)

The Raven Cu-Au mineralisation lines up with a magnetic anomaly that continues along strike to the NNW and SSE, indicating that the mineralised fault target zone is more extensive than the area drilled to date. Geochemical sampling and mapping are being extended to test the magnetic anomaly for the potential for higher grade Cu-Au mineralisation to the SSE and further drill testing.

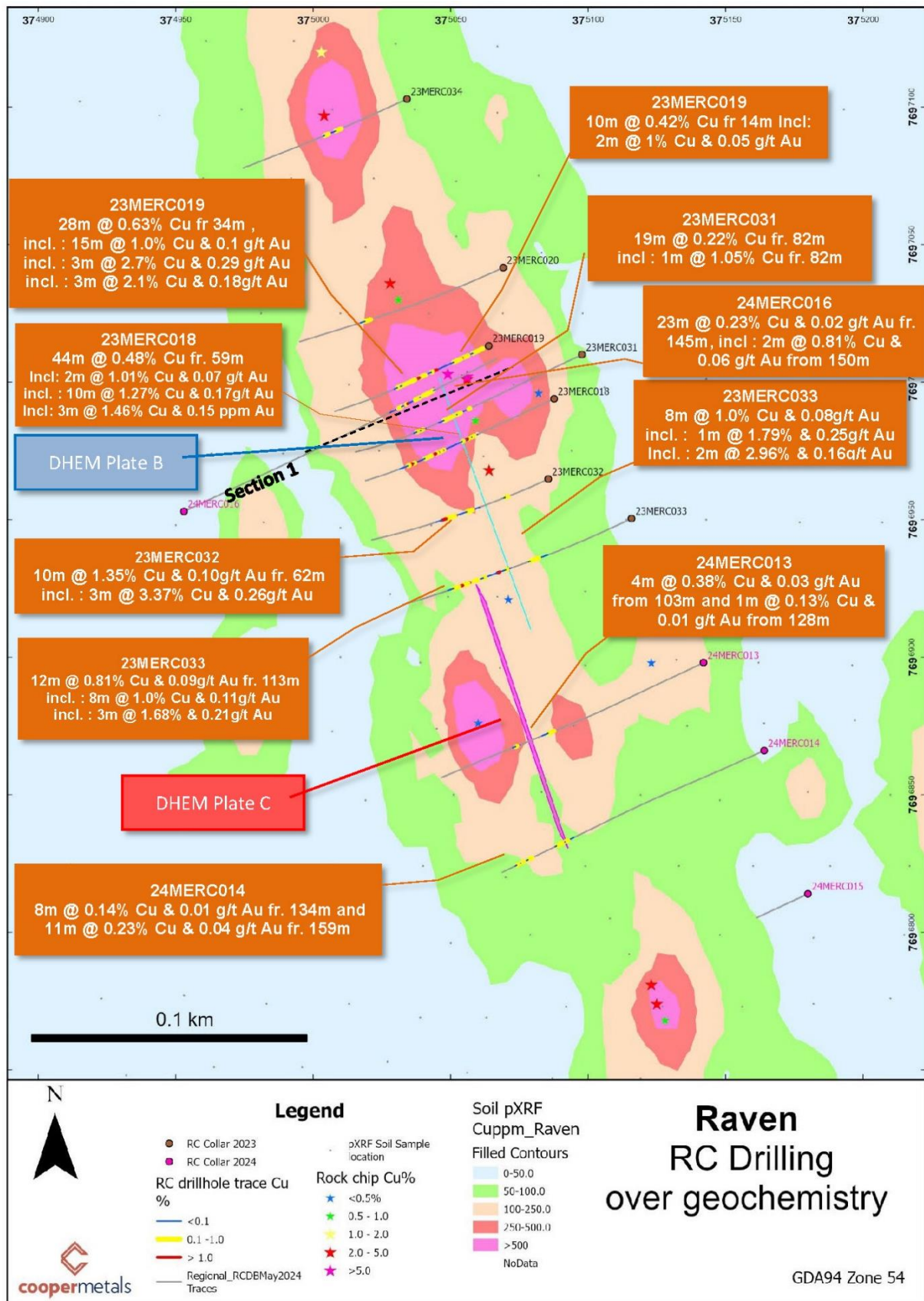


Figure 7: Raven Prospect RC drilling on pXRF soil grid (Cu ppm), rock chip locations

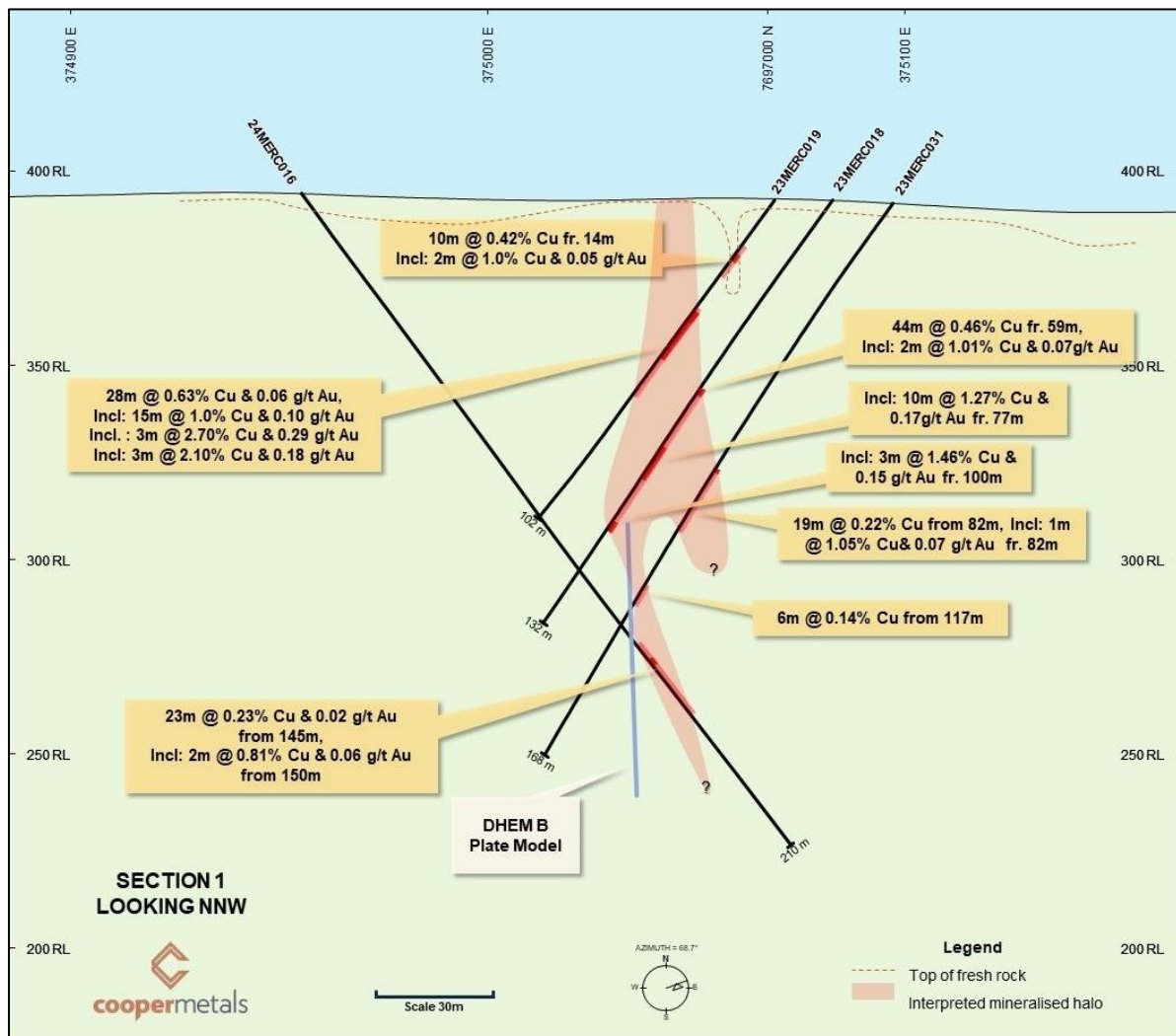


Figure 8: Section 1 Raven Prospect



Mafic Sweats South Prospect Drilling Summary

Mafic Sweats South Cu-Au Prospect comprises a series of shallow workings over a 300m strike length, hosted within the Magna Lynn Metabasalt and Argylla Formation rocks. The mineralisation is centered around a complex structural zone including the Janice Fault, a NNW trending fault that splays off a larger northwesterly trending regional fault (**Figure 9**). A copper soil anomaly (pXRF) coincides with the modelled location of VTEM anomaly (1550b), a subtle anomaly modelled as a shallowly dipping conductor that projects to surface within the copper soil anomaly (**Figure 9**). Three RC holes drilled in 2023 intersected a thick low grade oxide mineralisation from surface including up to 65m @ 0.34% Cu from surface (23MERC014).

In April 2024, three follow-up RC drill holes for 519m were drilled to test along strike and down dip from the 2023 drilling. The 2024 drilling has extended the low-grade Cu-Au mineralisation to a total strike length of approximately 285m long and down to 200m below surface. Drillhole 24MERC010 drilled at the northern end of the Prospect intersected 74m @ 0.15% Cu and 0.012 g/t Au, including 17m @ 0.24% Cu & 0.02 g/t Au from 47m and 6m @ 0.29% Cu & 0.01 g/t Au from 73m.

Two drill holes drilled near the center of the Prospect intersected Cu-Au mineralisation to 246m down hole including 89m @ 0.30% Cu & 0.01 g/t Au from 4m (24MERC011). Drillhole 24MERC011 ended in mineralisation when the drill hole became bogged in clay rich weathered rocks. Drillhole 24MERC012 intersected disseminated chalcopyrite in fresh mafic rocks at around 124m downhole and ended in anomalous copper mineralisation at 246m deep.

Drilling to date indicates an extensive low-grade Cu-Au system approximately 280m long, with an oxide zone to around 75m deep and a sulphide zone drilled down to 200m below surface and open at depth. Next steps include assessing the potential for higher grade Cu-Au mineralisation at Mafic Sweats South at depth or along strike for further drill testing.

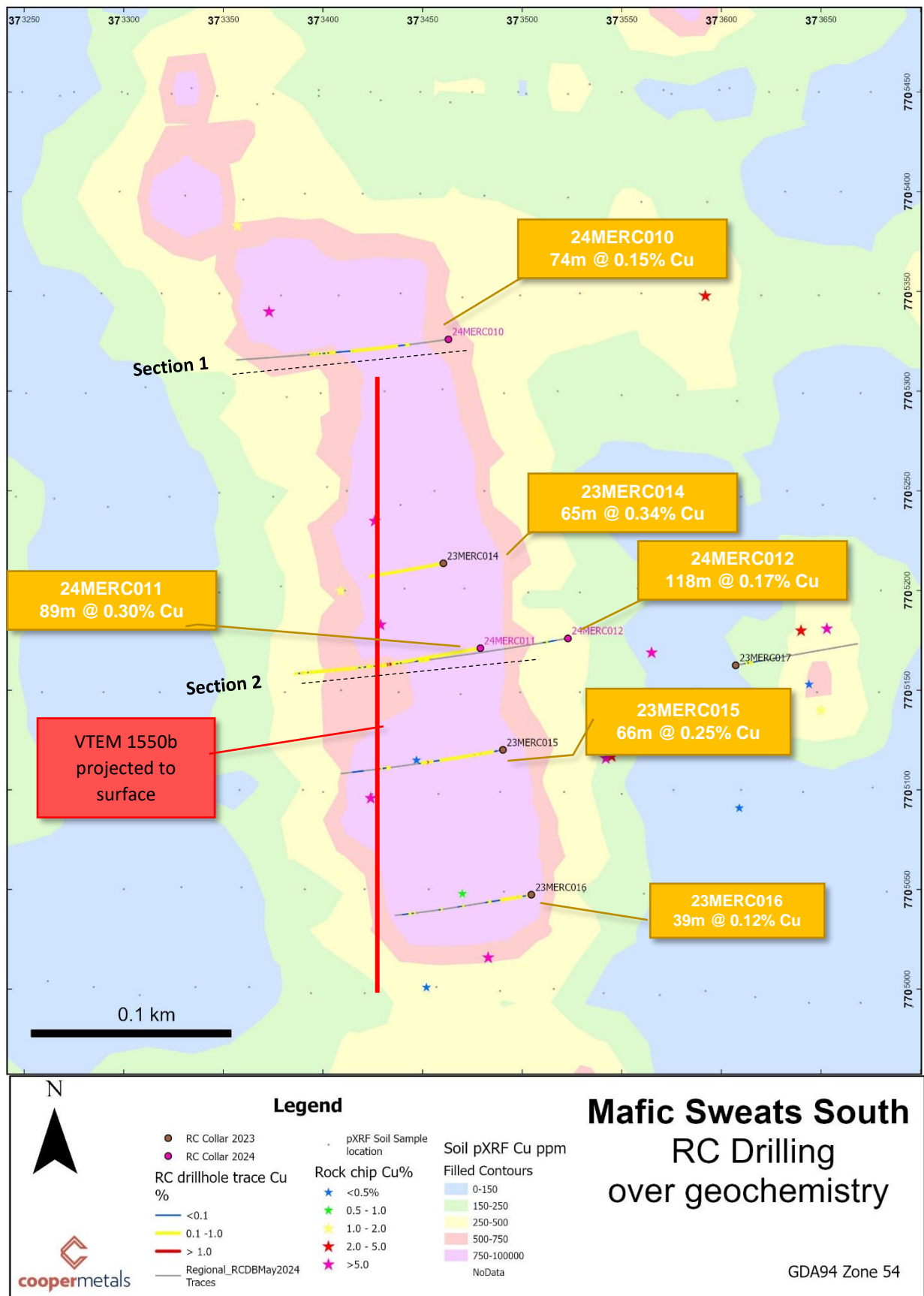


Figure 9: Mafic Sweats South, RC Drilling on pXRF soil grid, rock chip locations and VTEM anomaly



Oorindi Cu-Au Project

During the period the Company acquired two new tenements within the Eastern Province of the Mt Isa Inlier only 13km from the Eloise Cu-Au Mine. The primary style of mineralisation to be targeted in the area is iron oxide copper gold (IOCG), iron sulphide copper gold (ISCG) and shear-hosted and fracture-controlled Cu (+/- Au) systems within the Proterozoic rocks of the Eastern Province. There are several Cu-Au occurrences and deposits in the area including Eloise, Artemis and the new Jericho Cu-Au deposit (ASX: A1M).

Cooper's exploration strategy will use geophysics, such as electromagnetic surveys, to target prospective Proterozoic rocks in the area, and drill test the highest ranked anomalies also based on favourable structural and geological criteria.

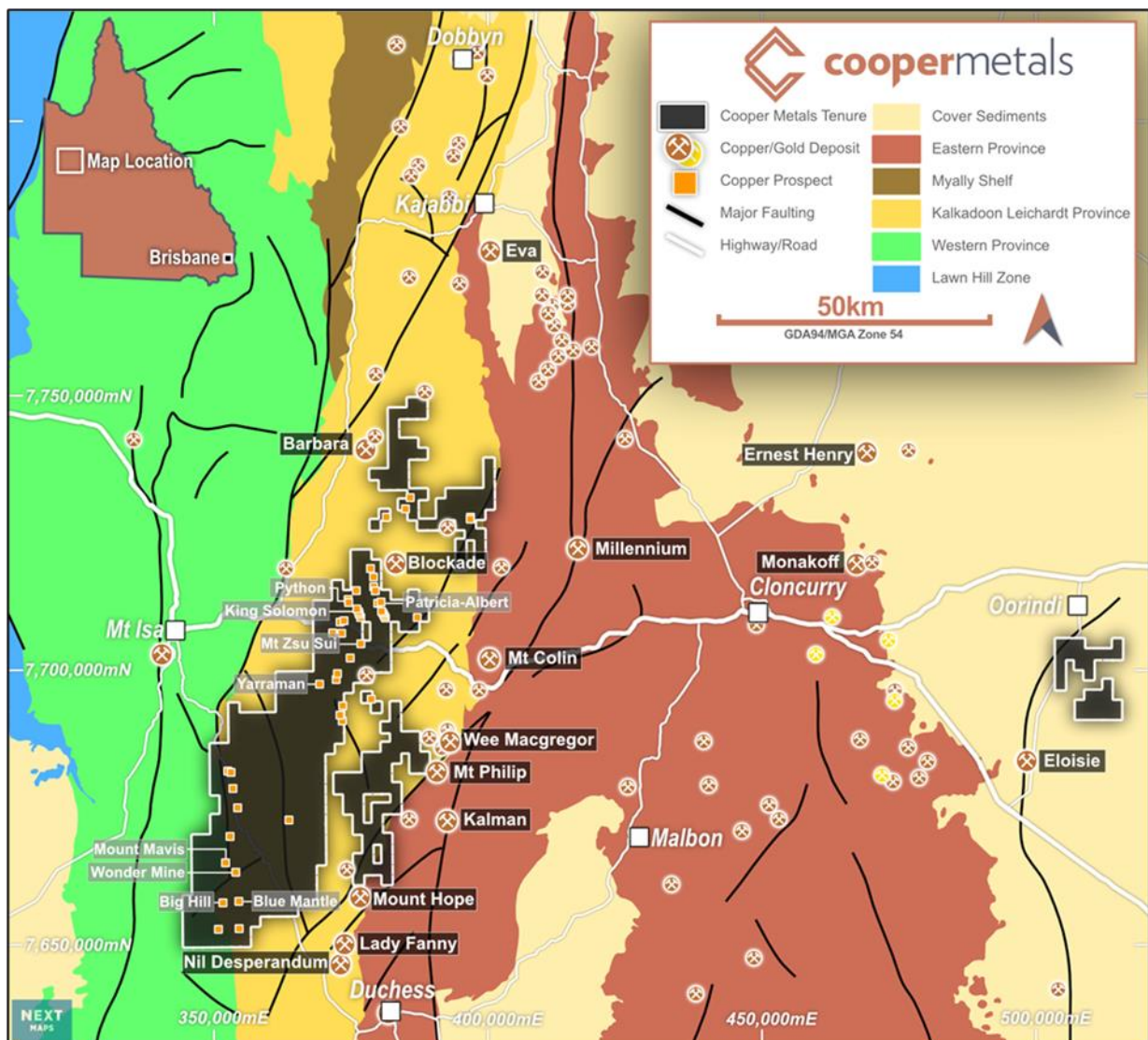


Figure 10: Mt Isa East Project Location, including new acquisition tenement over regional geology and main prospects



Gooroo Copper Gold Project, Western Australia

The Gooroo Cu-Au Project is located approximately 413km northeast of Perth, WA (**Figure 11**). Nearby projects include Red Five Limited's (ASX: RED) Deflector mine. 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 conducted geochemical sampling, over prospective areas identified during the previous year's mapping and a detailed airborne magnetic survey. The best geochemical results were received at Foxglove Prospect (previously Anomaly 1) and the Smokebush Prospect (previously Anomaly 2). Rock chip assay results included a sample of iron rich mafic outcrop from the Foxglove soil Au geochemical anomaly which reported a concentration of **Au at 48.3 g/t** (**Figure 12**).

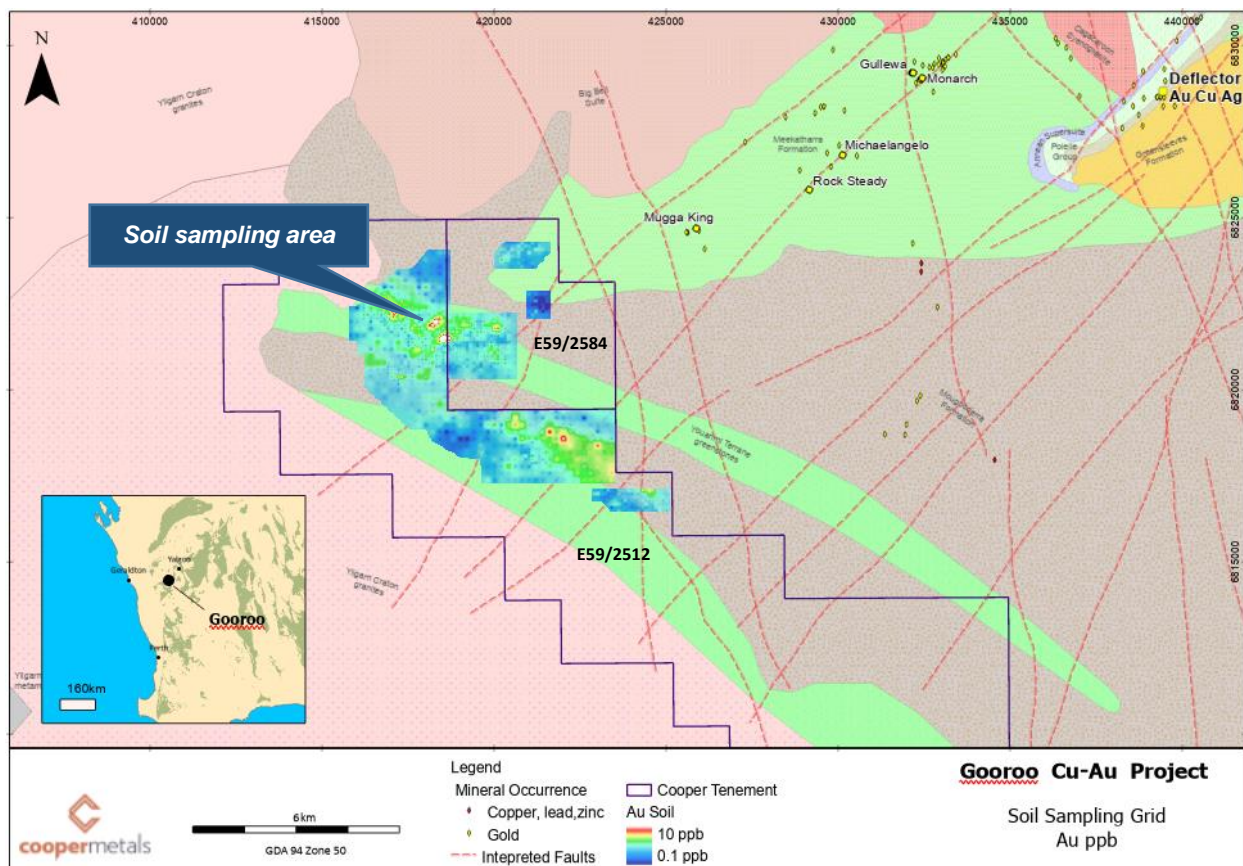


Figure 11: Gooroo Project over GSWA geology (500K), interpreted faults & soil sampling grid

Cooper completed further detailed infill soil sampling primarily on a 50m grid at Foxglove and Smokebush anomalies and a further infill 100m spaced grid between Foxglove and Smokebush (**Figure 12**). Encouragingly, gold (Au) assays up to 118 ppb were returned from the sampling, with samples greater than 4ppb Au considered anomalous.

Gold anomalies were ranked based on their strength, the presence of other anomalous pathfinder elements such as arsenic (As), clustering of anomalous Au sample results, and the proximity of the gold anomalies to mapped greenstone outcrop and/or interpreted faults.



Six priority areas were identified for further follow up (**Figure 12 and Figure 13**):

- Foxglove (Anomaly 1): has a **maximum value of 118 ppb Au** in soil and occurs over mafic to felsic and andesitic porphyry contacts. This anomaly is also close to an intersection of a NNE trending fault with an E-W structure and NW trending structures. Assay results of iron rich mafic outcrop from within the soil anomaly area returned **48.3 g/t Au (GOR037)**. A previous silicified basalt float sample **returned 2.56g/t Au (GOR021)**. New anomalous rock chips have been identified in samples in-situ adjacent to the basalt float, with results ranging up to **0.36 g/t Au (GOR026)** coincident with elevated soil Au results.
- Smokebush (Anomaly 2): in the NW, occurs over sub cropping greenstone and also has anomalous As and Au with a new **peak value of 16.2 ppb Au** in soil. Rock chips up to 0.098 g/t Au and 879ppm Cu were received at Smokebush in May 2024 sampling.
- Darwinia (Anomaly 3): A new soil Au anomaly was identified from 100m infill sampling of the regional grid during May 2024 with a **peak value of 42.8ppb Au** (higher than previous results for the Gooroo project). This area will require assessment to determine if there is transported cover or outcrop in the area. Pending interpretation, additional infill sampling and potential rock chip sampling, if outcrop is present, will be required to define the anomaly.
- Grevillea (Anomaly 4): near the centre of E59/2584, is coincident with a lateritic cap adjacent sub cropping greenstone and a large outcropping mafic rich laminated quartz vein with a peak value of **7.6 ppb Au** and coincident pathfinder anomalies. Rock chip sampling of the quartz vein returned 0.011 g/t Au. The northern section of the anomaly is covered by the lateritic cap. Aircore drilling beneath the cap is required to adequately define the geochemical anomaly to the north.
- Anomaly 5: is a tight cluster of gold anomalism over mafic rocks, close to a large NE trending structure, with a **peak value of 6.0 ppb Au** in soil.
- Anomaly 6: in the SE of the grid area is a broad area of anomalous gold samples near a structurally complex zone of intersecting faults, with a **peak value of 12 ppb Au** in soil.

Aircore drilling is planned in areas of cover where basement rocks are not exposed. Drilling will commence after the necessary regulatory approvals are received. Pending results, RC drilling of deeper targets and targets where outcrop is present at surface will be undertaken.

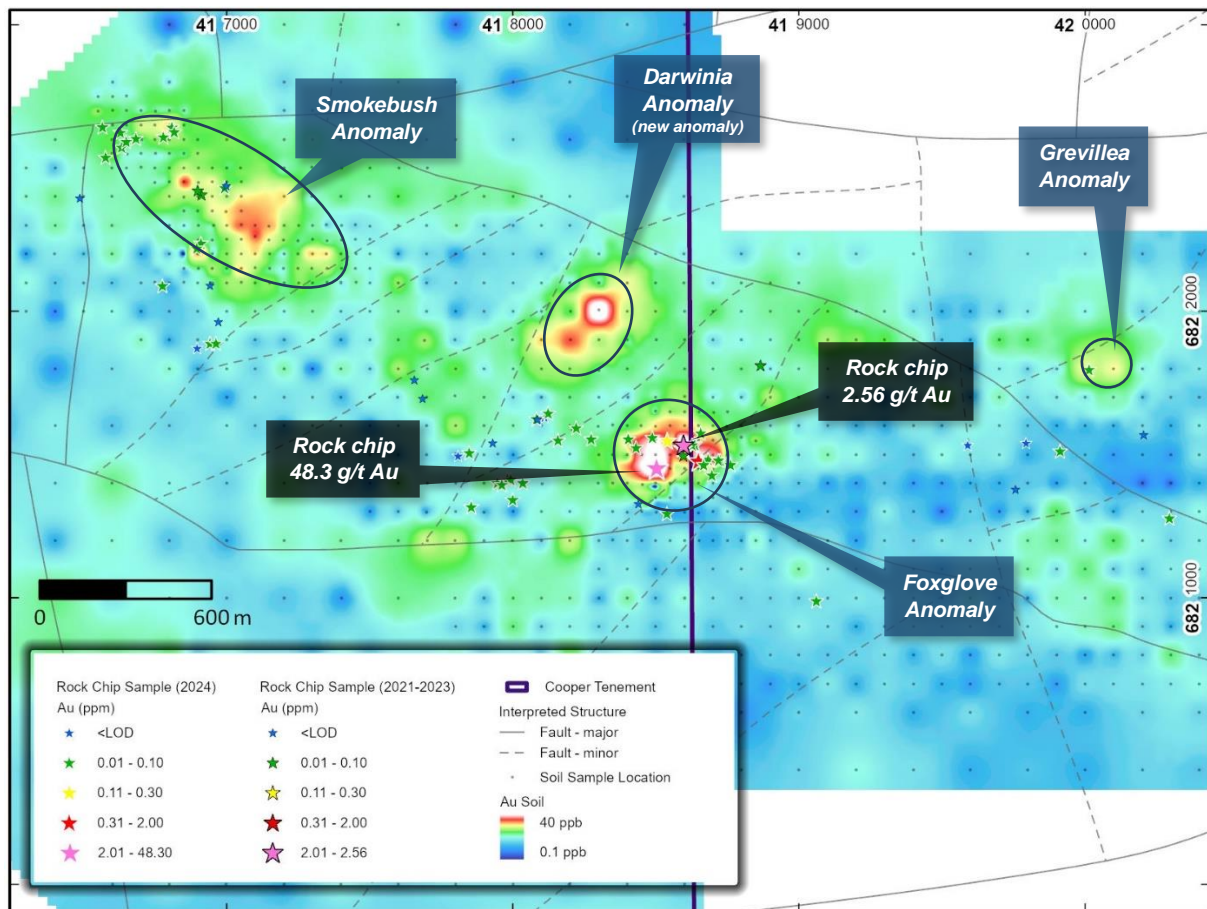


Figure 12: Cooper soil sampling (Au ppb) and rock chip (Au g/t) results for Foxglove, Smokebush, Darwinia and Grevillea anomalies (LOD = limit of detection)

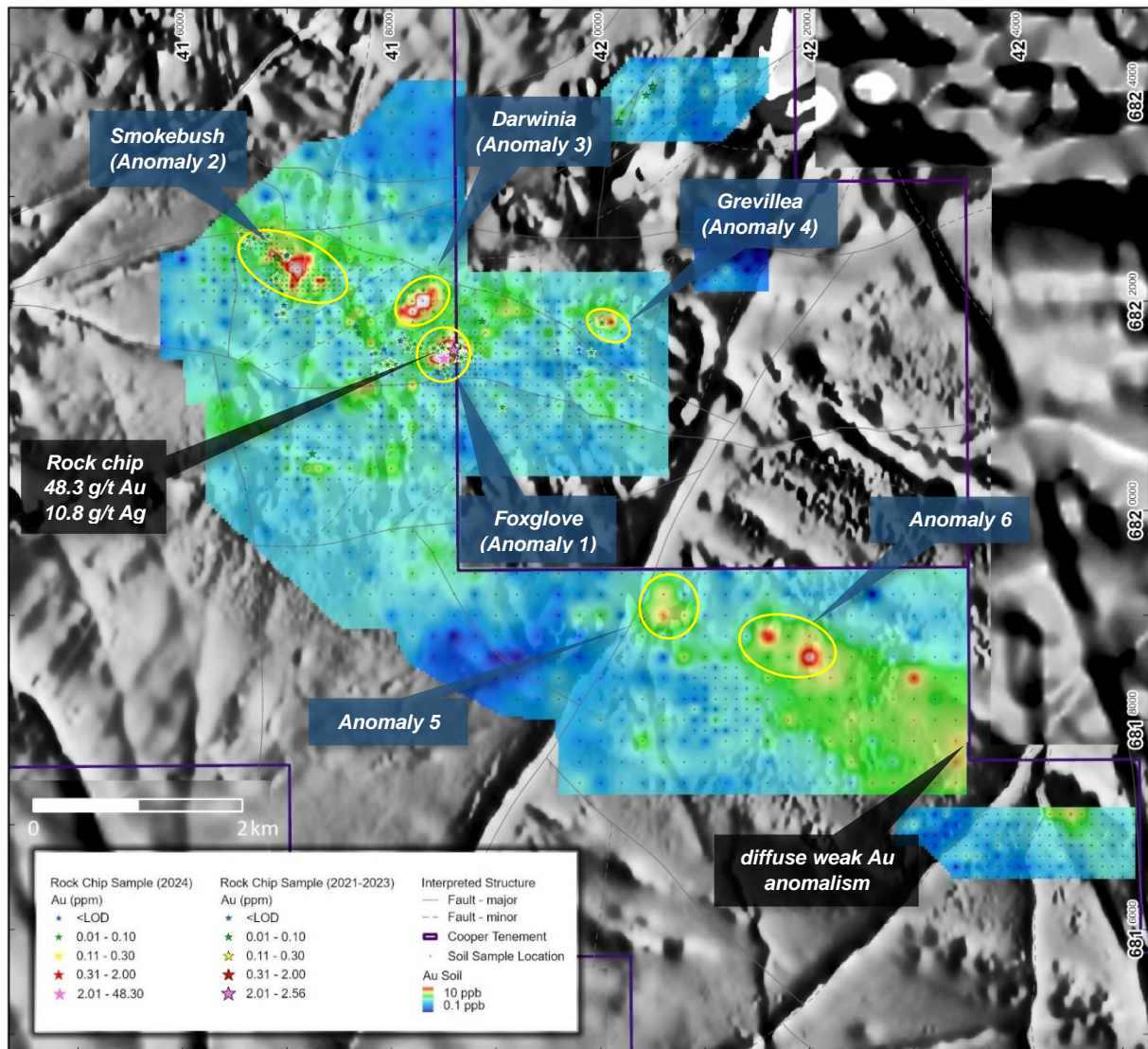


Figure 13: Cooper soil sampling (Au ppb) and rock chip (Au g/t) results against RTP magnetics

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



Events after Reporting Date

On 11 July 2024, the Company announced a pro-rata non-renounceable entitlement issue of options to eligible shareholders on the basis of one (1) option (Loyalty Options) for every ten (10) fully paid ordinary shares (Shares) held by eligible shareholders at 5:00pm (WST) on 22 July 2024 (Record Date), at an issue price of \$0.003 per Loyalty Option (Loyalty Offer). On 12 August 2024, the results of the loyalty offer were released and the total application of 2,210,071 options were issued.

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	3	3
Ian Warland	3	3
Timothy Armstrong	3	3

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 per annum; and
 - Terms of agreement – no fixed term.
- Mr Ian Warland – Managing Director
 - Base salary of \$275,000 plus superannuation per annum; and
 - Executive service employment agreement – no fixed term.
- Mr Timothy Armstrong - Non-Executive Director
 - Base director's fee of \$54,000 per annum; 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.

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 2024 and 30 June 2023 are as follows:

Key Management Personnel	Year	Short-Term Benefits	Post-Employment Benefits	Share-Based Payments	Total
		Cash Salary and Fees	Super-annuation		
Directors		\$	\$	\$	\$
Michael Frayne	2024	60,000	-	-	60,000
	2023	60,000	-	-	60,000
Ian Warland ⁽ⁱ⁾	2024	262,500	28,875	-	291,375
	2023	229,167	24,063	-	253,230
Timothy Armstrong ⁽ⁱⁱ⁾	2024	102,000	-	-	102,000
	2023	82,000	-	-	82,000
Total	2024	424,500	28,875	-	453,375
	2023	371,167	24,063	-	395,230

(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 2023.

(ii) Services provided by TJA Assets Pty Ltd, a company of which Mr Armstrong is a director of. Includes \$48,000 of consulting fees.



There were no other executive officers of the Company during the financial year ended 30 June 2024.

Directors' Interests Held in Cooper Metals Limited - Shares

Directors	1 July 2023	Net Change During the Year	30 June 2024
	No	No.	No.
Mr Michael Frayne ⁽ⁱ⁾	1,500,001	100,000	1,600,001
Mr Ian Warland ⁽ⁱ⁾	2,143,000	182,000	2,325,000
Mr Timothy Armstrong	1,550,000	-	1,550,000
Total	5,193,001	282,000	5,475,001

(i) The change in shares held by Mr Frayne and Mr Warland were due to on market purchases.

Directors	1 July 2022	Net Change During the Year	30 June 2023
	No	No.	No.
Mr Michael Frayne	1,500,001	-	1,500,001
Mr Ian Warland ⁽ⁱ⁾	2,050,000	93,000	2,143,000
Mr Timothy Armstrong ⁽ⁱ⁾	1,500,000	50,000	1,550,000
Total	5,050,001	143,000	5,193,001

Directors' Interests Held in Cooper Metals Limited - Options

Directors	1 July 2023	Net Change During the Year	30 June 2024
	No.	No.	No.
Mr Michael Frayne ⁽ⁱ⁾	2,000,000	(2,000,000)	-
Mr Ian Warland ⁽ⁱ⁾	1,000,000	(960,000)	40,000
Mr Timothy Armstrong ⁽ⁱ⁾	2,000,000	(2,000,000)	-
Total	5,000,000	(4,960,000)	40,000

(i) The existing options held on 1 July 2023 expired on 30 June 2024 unexercised.

(ii) Mr Warland acquired 40,000 CPMO listed options on 15 December 2023 following his participation in the Company's Share Purchase Plan.

Directors	1 July 2022	Net Change During the Year	30 June 2023
	No.	No.	No.
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
Total	5,000,000	-	5,000,000



Directors' Interests Held in Cooper Metals Limited – Performance Rights

Directors	1 July 2023	Net Change During the Year⁽ⁱ⁾	30 June 2024
	No.	No.	No.
Mr Michael Frayne	-	750,000	750,000
Mr Ian Warland	-	1,500,000	1,500,000
Mr Timothy Armstrong	-	750,000	750,000
Total	-	3,000,000	3,000,000

(i) Issued following shareholder approval on 1 May 2024. Full terms and vesting conditions of the Performance Rights outlined in the Notice of General Meeting dated 28 March 2024.

Directors	1 July 2022	Net Change During the Year	30 June 2023
	No.	No.	No.
Mr Michael Frayne	-	-	-
Mr Ian Warland	-	-	-
Mr Timothy Armstrong	-	-	-
Total	-	-	-

Other Transactions with Key Management Personnel

Nile Exploration Pty Ltd, a company of which Mr Warland is a director, received fees of \$38,940 for the hire of equipment throughout the financial year on normal commercial terms and conditions.

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
Listed options (ASX:CPMO)	12,210,071	24 November 2026	\$0.25
Unlisted options	2,090,000	15 November 2024	\$0.25
Unlisted options	3,000,000	8 February 2026	\$0.50
Unlisted options	300,000	15 December 2026	\$0.25
Total	17,600,071		

Dividends

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the financial year ended 30 June 2024.

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 in 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

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.

Michael Frayne

Non-Executive Chairman

Dated this 30th day of September 2024

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 2024, 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 at Perth this 30th day of September 2024



Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue		126,342	5,040
Administration and other expenses		(930,936)	(754,401)
Depreciation expense	8	(29,688)	(34,072)
Directors' fees		(162,000)	(142,000)
Impairment expense	7	(340,507)	-
Legal expenses		(47,509)	(30,126)
Share based payments		(1,508)	-
Travel expenses		(34,012)	(60,101)
Total expenditure		(1,546,160)	(1,020,700)
Finance costs		-	-
Loss before income tax		(1,419,818)	(1,015,660)
Income tax expense	4	-	-
Net loss for the year		(1,419,818)	(1,015,660)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		(1,419,818)	(1,015,660)
Basic and diluted loss per share (cents)	15	(2.18)	(2.24)

The accompanying notes form part of these financial statements.



Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	2,966,698	1,560,223
Trade and other receivables	6	88,129	107,327
Total Current Assets		3,054,827	1,667,550
Non-Current Assets			
Exploration expenditure	7	8,451,723	5,495,940
Plant and equipment	8	51,089	71,697
Total Non-Current Assets		8,502,812	5,567,637
Total Assets		11,557,639	7,235,187
LIABILITIES			
Current Liabilities			
Trade and other payables	9	150,211	187,596
Provisions	10	61,276	34,399
Total Current Liabilities		211,487	221,995
Net Assets		11,346,152	7,013,192
EQUITY			
Issued capital	11	13,428,020	7,689,822
Reserves	12	954,360	1,047,433
Accumulated losses		(3,036,228)	(1,724,063)
Total Equity		11,346,152	7,013,192

The accompanying notes form part of these financial statements.



Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Other income		126,342	5,040
Payments to suppliers and employees		(1,219,612)	(983,975)
Net cash used in operating activities	5	(1,093,270)	(978,935)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(2,990,745)	(2,903,811)
Payments for purchase of plant and equipment		(9,080)	(27,534)
Net cash used in investing activities		(2,999,825)	(2,931,345)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		5,877,500	2,550,001
Payments for share issue costs		(377,930)	(158,400)
Net cash from financing activities		5,499,570	2,391,601
Net increase in cash and cash equivalents		1,406,475	(1,518,679)
Cash and cash equivalents at the beginning of the year		1,560,223	3,078,902
Cash and cash equivalents at the end of the year	5	2,966,698	1,560,223

The accompanying notes form part of these financial statements.



Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	5,602,426	413,575	(708,403)	5,307,598
Loss for the year	-	-	(1,015,660)	(1,015,660)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(1,015,660)	(1,015,660)
Transactions with equity holders in their capacity as owners				
Issue of shares	2,772,001	-	-	2,772,001
Issue of options	-	633,858	-	633,858
Capital raising costs	(684,605)	-	-	(684,605)
Total transactions with equity holders in their capacity as owners	2,087,396	633,858	-	2,721,254
Balance at 30 June 2023	7,689,822	1,047,433	(1,724,063)	7,013,192
Balance at 1 July 2023	7,689,822	1,047,433	(1,724,063)	7,013,192
Loss for the year	-	-	(1,419,818)	(1,419,818)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(1,419,818)	(1,419,818)
Transactions with equity holders in their capacity as owners				
Issue of shares	6,239,972	(173,472)	-	6,066,500
Issue of options	-	186,544	-	186,544
Issue of performance rights	-	1,508	-	1,508
Expiry of prior year options	-	(107,653)	107,653	-
Capital raising costs	(501,774)	-	-	(501,774)
Total transactions with equity holders in their capacity as owners	5,738,198	(93,073)	107,653	5,752,778
Balance at 30 June 2024	13,428,020	954,360	(3,036,228)	11,346,152

The accompanying notes form part of these financial statements.



Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2024

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 2024.

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

Note 2. Summary of Material 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 \$1,419,818 (2023: \$1,015,660) and net operating cash outflows of \$1,093,270 (2023: \$978,935). As at 30 June 2024, the Company has a working capital surplus of \$2,843,340 (2023: \$1,445,555) and as disclosed in Note 17 has minimum spend commitments on exploration of \$106,500 within 12 months. The Company has the ability to defer spend in line with available funds.

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



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

During the year ended 30 June 2024, 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 year. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(d) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Cooper Metals Limited and its wholly owned subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 19.

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.

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.

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.

(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.

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 2024. 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.

Note 3. Segment Information

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

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance. The Board considers that it has only operated in one segment, being mineral exploration.



Note 4. Income Tax Expense

Major components of income tax expense are:

	2024	2023
	\$	\$
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	(1,419,818)	(1,015,660)
Prima facie tax calculated at 25% (2023: 25%)	(354,954)	(253,915)
Increase in income tax due to tax effect of:		
- Non-deductible expenses	564	41,908
- Current year tax losses not recognised	395,607	234,327
Decrease in income tax expense due to:		
- Deductible equity raising costs	(41,217)	(22,320)
Income tax expense attributable to entity	-	-

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 2024 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.



Note 5. Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	2,966,698	1,560,223

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:

	2024	2023
	\$	\$
Net loss for the year	(1,419,818)	(1,015,660)
<i>Non-cash flows in loss:</i>		
Depreciation and amortisation	29,688	34,073
Impairment expense	340,507	-
Share based payments	45,882	129,653
<i>Changes in assets and liabilities:</i>		
Increase in trade and other receivables	19,198	92,979
Increase in trade and other payables	(64,353)	(219,980)
Net cash used in operating activities	(1,093,270)	(978,935)

Note 6. Trade and Other Receivables

	2024	2023
	\$	\$
Prepayments	3,884	6,015
GST receivable	84,245	101,311
	88,129	107,326

Note 7. Exploration Expenditure

	2024	2023
	\$	\$
Exploration and evaluation assets		
Balance at the beginning of the year	5,495,940	2,320,878
Exploration costs capitalised	3,044,590	2,755,062
Relinquishment of Yamarna Project ⁽ⁱ⁾	(340,507)	-
Acquisition of EPM 27537 ⁽ⁱⁱⁱ⁾	-	50,000
Acquisition of EPM 19125 ⁽ⁱⁱⁱ⁾	-	250,000
Acquisition of E59/2584 ^(iv)	-	50,000
Acquisition of EPM 28087 ^(v)	-	70,000
Acquisition of EPM 19686 ^(vi)	251,700	-
Carrying value at the end of the year	8,451,723	5,495,940



- (i) During the September 2023 quarter, the Company relinquished the tenements comprising the Yamarna Gold Project (E38/3551 and E38/3580). As a result of this, the Company derecognised all capitalised Exploration Expenditure in relation to this Project in the 2024 financial year.
- (ii) The Company acquired 100% of EPM 27537 from Nuclear Energy Pty Ltd for \$50,000 cash paid in October 2023.
- (iii) The Company acquired 100% of the issued capital of Ardmore Resources Pty Ltd (the registered holder of EPM 19125) in August 2023 via payment of \$100,000 cash and the issue of 333,333 shares at a deemed price of \$0.45 per share.
- (iv) The Company issued 170,648 shares at a deemed price of \$0.293 to Discovex Resources Limited in April 2023 as consideration for the acquisition of 100% of E59/2584
- (v) The Company paid \$70,000 cash to Revolution Mining Pty Ltd in April 2023, as consideration for the acquisition of 85% interest in EPM 28087.
- (vi) The Company issued 600,000 shares at a deemed price of \$0.315 and 300,000 unlisted options (exercisable at \$0.25 and expiring on 15 December 2026) to Moray Holdings (Qld) Pty Ltd in December 2023 as consideration for the acquisition of 100% of EPM19686.

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

	2024	2023
	\$	\$
Plant and equipment – at cost	44,759	35,679
Less: Accumulated depreciation	(34,565)	(18,509)
	<u>10,194</u>	<u>17,170</u>
Motor vehicles – at cost	76,037	76,037
Less: Accumulated depreciation	(35,142)	(21,510)
	<u>40,895</u>	<u>54,527</u>
Carrying value at the end of the year	<u>51,089</u>	<u>71,697</u>

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
	\$	\$	\$
Balance at 1 July 2023	17,170	54,527	71,697
Additions	9,080	-	9,080
Depreciation expense	(16,056)	(13,632)	(29,688)
Balance at 30 June 2024	<u>10,194</u>	<u>40,895</u>	<u>51,089</u>



	Plant and equipment	Motor vehicles	Total
	\$	\$	\$
Balance at 1 July 2022	5,532	72,704	78,236
Additions	27,534	-	27,534
Depreciation expense	(15,896)	(18,177)	(34,073)
Balance at 30 June 2023	17,170	54,527	71,697

Note 9. Trade and Other Payables

	2024	2023
	\$	\$
Trade payables	128,193	92,865
Other payables	22,018	45,644
Accruals	-	49,087
	150,211	187,596

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

Note 10. Provisions

	2024	2023
	\$	\$
Annual leave provision	61,276	34,399
	61,276	34,399

Note 11. Issued Capital

	2024	2023
	\$	\$
78,355,650 Ordinary shares – issued and fully paid (2023: 46,245,650 Ordinary shares)	13,428,020	7,689,822

Movement in Ordinary Shares on Issue:	Number of Shares	\$
On issue at beginning of year	46,245,650	7,689,822
Issue of placement shares – August 2023	10,000,000	1,250,000
Issue of SPP and shortfall shares	6,000,000	750,000
Exercise of options	1,510,000	550,972
Issue of shares – EPM 19686 acquisition	600,000	189,000
Issue of placement shares – August 2023	14,000,000	3,500,000
Share issue costs ⁽ⁱ⁾	-	(501,774)
On issue at 30 June 2024	78,355,650	13,428,020



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

Grant Date	12 October 2023
Expiry Date	24 November 2026
Spot Price	\$0.12
Exercise Price	\$0.25
Term	3.1 years
Expected Volatility	102.5%
Risk-Free Rate	3.97%

Movement in Ordinary Shares on Issue:	Number of Shares	\$
On issue at 1 July 2022	40,000,002	5,602,426
Issue of placement shares	5,666,667	2,550,001
Issue of vendor shares (non-cash)	578,981	222,000
Share issue costs ⁽ⁱⁱ⁾	-	(684,605)
On issue at 30 June 2023	46,245,650	7,689,822

- (ii) Included in share issue costs are \$526,205 in relation to the issue of 3 million broker options valued using the Black & Scholes method with the following inputs:

Spot Price	\$0.285
Exercise Price	\$0.50
Term	3.20 years
Expected Volatility	113.5%
Risk-Free Rate	3.26%

Shares under Option

At 30 June 2024, the Company had the following shares under option on issue:

Options	Number	Expiry Date	Exercise Price
Listed options (CPMO)	10,000,000	24 November 2026	\$0.25
Unlisted options	300,000	15 December 2026	\$0.25
Unlisted options	2,090,000	15 November 2024	\$0.25
Unlisted options	3,000,000	8 February 2026	\$0.50
Total	15,390,000		

Note 12. Reserves

	2024	2023
	\$	\$
Balance at the beginning of the year	1,047,433	413,575
Conversion of options to shares	(173,472) ⁽ⁱⁱⁱ⁾	-
Issue of options	186,544 ⁽ⁱⁱⁱ⁾	633,858 ⁽ⁱ⁾
Issue of performance rights	1,508 ^(iv)	-
Expiry of prior year options	(107,653) ⁽ⁱ⁾	-
Carrying value at the end of the year	954,360	1,047,433



- (i) In August 2022, the Company issued 600,000 unlisted options in 3 tranches (200,000 each tranche) with various exercise prices (\$0.75, \$0.90 and \$1.20) to a senior geologist for incentive purposes. This is recognised in the statement of profit or loss and other comprehensive income as a share based payment expense. The options were valued using a Black-Scholes option valuation model with the following inputs:

Spot Price	\$0.475
Exercise Price	\$0.75, \$0.90 and \$1.20
Term	1.90 years
Expected Volatility	113.5%
Risk-Free Rate	2.52%

Refer to note 11(ii) above for detail on broker options.

- (ii) In December 2023, 1.51m broker options were converted to shares following exercise. As a result, the original value attributable to these options on grant was reallocated to Issued Capital on a pro rata basis.
- (iii) The Company issued 300,000 unlisted options (exercisable at \$0.25 and expiring on 15 December 2026) to Moray Holdings (Qld) Pty Ltd in December 2023, as part consideration for the acquisition of 100% of EPM19686 (See Note 7(vi) for further details). The Company also issued 2 million lead manager options (Refer to note 11(i) above for detail on lead manager options).
- (iv) On 1 May 2024, shareholders approved the issue of 3 million performance options to directors, with an expiry of 1 May 2029. The attributable value of these options being \$1,508 in the 2024 financial year.

Note 13. Related Party Disclosures

(a) Remuneration of Key Management Personnel

	2024	2023
	\$	\$
Short-term key management personnel benefits	424,500	371,167
Post-employment benefits	28,875	24,063
	453,375	395,230

(b) Related Party Transactions

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

Note 14. Auditor's Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor for:		
Auditing the financial statements	31,437	31,278
Preparation of an Independent Assurance Report	-	-
	31,437	31,278

Note 15. Loss Per Share

	2024	2023
	\$	\$
Basic and diluted loss per share (cents)	(2.18)	(2.24)
Loss used to calculate basic and diluted loss per share	(1,419,818)	(1,015,660)
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted loss per share	65,162,989	45,243,151



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:

	2024	2023
	\$	\$
Within 1 year	106,500	172,000
Between 2 and 5 years	296,932	652,523
More than 5 years	-	-
	403,432	824,523

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 2024 (2023: Nil).

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 2:

Controlled Entity	Country of Incorporation	Percentage Owned (%)	
		2024	2023
Trapsite Minerals Pty Ltd	Australia	100	100
Ardmore Resources Pty Ltd	Australia	100	100

**Note 20. Parent Entity Disclosures**

	2024	2023
	\$	\$
Financial Position		
Assets		
Current assets	3,054,827	1,614,042
Non-current assets	8,519,726	5,620,819
Total assets	11,574,553	7,234,861
Liabilities		
Current liabilities	211,487	221,995
Total liabilities	211,487	221,995
Net assets	11,363,066	7,012,866
Equity		
Issued capital	13,428,020	7,689,822
Reserves	954,360	1,047,433
Accumulated losses	(3,019,314)	(1,724,389)
Total equity	11,363,066	7,012,866
	2024	2023
	\$	\$
Financial performance		
Loss for the year	(1,407,578)	(1,020,660)
Total comprehensive loss for the year	(1,407,578)	(1,020,660)

Note 21. Events after Reporting Date

On 11 July 2024, the Company announced a pro-rata non-renounceable entitlement issue of options to eligible shareholders on the basis of one (1) option (Loyalty Options) for every ten (10) fully paid ordinary shares (Shares) held by eligible shareholders at 5:00pm (WST) on 22 July 2024 (Record Date), at an issue price of \$0.003 per Loyalty Option (Loyalty Offer). On 12 August 2024, the results of the loyalty offer were released and the total application of 2,210,071 options were issued.

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.



Consolidated Entity Disclosure Statement

Consolidated entity disclosure statement as at 30 June 2024

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Cooper Metals Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Ardmore Resources Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Trapsite Minerals Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A



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 2024 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.
- (c) the attached Consolidated Entity Disclosure Statement is true and correct.

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.

Michael Frayne

Non-Executive Chairman

Dated this 30th day of September 2024

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 2024, 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 material accounting policy information, the consolidated entity disclosure statement and the director's 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 2024 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 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.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration Expenditure</p> <p>As disclosed in note 7 to the financial statements, as at 30 June 2024, the Consolidated Entity's exploration expenditure was carried at \$8,451,723.</p> <p>The recognition of exploration and evaluation was considered a key audit matter due to:</p> <ul style="list-style-type: none"> • 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 • Determining whether impairment indicators exist involves significant judgement. 	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • 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"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • 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; • Reviewing the acquisition agreement entered into during the year, and assessed the fair value of the consideration transferred; • Testing on a sample basis 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"> ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned;

Key Audit Matter	How our audit addressed the Key Audit Matter
	<ul style="list-style-type: none"> 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 Data indicating that, although a 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>We also assessed the appropriateness of the related disclosures in notes 7 to the financial statements.</p>

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 2024, 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, and the consolidated entity disclosure statement that is true and correct and is free of 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 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 2024. 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 Cooper Metals Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.


HALL CHADWICK WA AUDIT PTY LTD


D M BELL CA
Director

Dated this 30th day of September 2024
Perth, Western Australia



Schedule of Interests in Exploration Tenements

Tenement No	State	Project	Status	Company Interest %
E59/2512	WA	Gooroo	Granted	100
E59/2584	WA	Gullewa	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	Granted	100
EPM28087	QLD	Mt Isa East	Granted	85
EPM27537	QLD	Mt Isa East	Granted	100
EPM19125	QLD	Mt Isa East	Granted	100
EPM28302	QLD	Mt Isa East	Granted	100
EPM19686	QLD	Oorindi Project	Granted	100
EPM28905	QLD	Oorindi Project	Granted	100
EPM28924	QLD	Gilberton	Application	100
EPM28922	QLD	Gilberton	Application	100
EPM28918	QLD	Gilberton	Application	100*
EPM29032	QLD	Mt Carol	Application	100

*Note: Cooper Metals Ltd was informed by the regulators that this is a competing application and Cooper Metals Ltd has been ranked first for the application.



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 26 September 2024.

(a) Distribution of Shareholders

Range of Shares Held	Number of Shareholders	Number of Shares
1 – 1,000	42	12,931
1,001 – 5,000	190	567,338
5,001 – 10,000	162	1,340,844
10,001 – 100,000	403	15,957,435
100,001 and over	127	60,477,102
Total	924	78,355,650

The number of shareholders with an unmarketable parcel of shares is 319, with a total of 1,186,154 shares, amounting to 1.51% of Issued Capital.

Distribution of Option holders (ASX:CPMO)

Range of Shares Held	Number of Shareholders	Number of Shares
1 – 1,000	24	11,412
1,001 – 5,000	33	89,542
5,001 – 10,000	30	248,931
10,001 – 100,000	76	2,978,645
100,001 and over	29	8,881,541
Total	192	12,210,071

The number of holders with an unmarketable parcel of shares is 137, with a total of 1,462,055 shares, amounting to 11.97% of Issued Capital.

(b) Top 20 Shareholders

	Shareholder	Number of Shares	%
1	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	5,415,556	6.91%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,937,645	6.30%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,612,361	3.33%
4	MR MICHAEL HOOMAN MOGHIMI	2,400,000	3.06%
5	NILE EXPLORATION PTY LTD <NILE EXPLORATION A/C>	2,000,000	2.55%
5	REVOLUTION MINING PTY LTD	2,000,000	2.55%
6	10 BOLIVIANOS PTY LTD	1,733,079	2.21%
7	BARKAN CAPITAL LLC	1,606,333	2.05%
8	CHULU HOLDINGS PTY LTD <CHULU A/C>	1,600,000	2.04%
9	TJA ASSETS PTY LTD <TJA INVESTMENT A/C>	1,500,000	1.91%
10	CITICORP NOMINEES PTY LIMITED	1,121,033	1.43%
11	MESH BK LLC	1,000,000	1.28%
12	PINNACLE SUPERANNUATION PTY LIMITED <PJF S/F A/C>	900,000	1.15%



13	MR PETER DALLAS CHECKLEY & MS NIOMIE ESTHER VARADY <CHECKLEY FAMILY S/F A/C>	881,132	1.12%
14	BSUT PTY LTD <BSUT FAMILY A/C>	872,500	1.11%
15	DR SHARYN HENSEL <SHARYN GAYE HENSEL A/C>	800,000	1.02%
15	VBT SUPER PTY LTD <VBT SUPER FUND A/C>	800,000	1.02%
16	NICHOLAS JOHN WHITE	775,198	0.99%
17	MRS ELZBIETA HELENA YEOH	758,095	0.97%
18	MR ROBERT FREDERICK KEMP	750,000	0.96%
19	MR TIEN PHAT TRUONG	720,084	0.92%
20	MR YULIANG FAN	668,300	0.85%
	Total	35,851,316	45.75%
	Total Issued Capital	78,355,650	100.00%

Top 20 Option holders (ASX:CPMO)

	Shareholder	Number of Shares	%
1	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	1,200,000	9.83%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	823,690	6.75%
3	MOUTIER PTY LTD <JB PENSION FUND A/C>	680,000	5.57%
4	MR MICHAEL HOOMAN MOGHIMI	620,000	5.08%
5	BERMALC PTY LTD <WEBER FAMILY A/C>	525,167	4.30%
6	YEOH SUPER PTY LTD <YEOH SUPER A/C>	396,166	3.24%
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	360,000	2.95%
8	NATIONAL WOMENS FITNESS ACADEMY PTY LTD	341,488	2.80%
9	MR NORMAN GRANT OLVER	340,000	2.78%
10	RABBITT SUPER PTY LTD <RABBITT SUPER FUND A/C>	325,680	2.67%
11	MR GRAHAM DENNIS CARTER & MRS YVONNE MARIA CARTER <CARTEGRA SUPER FUND A/C>	318,000	2.60%
12	VBT SUPER PTY LTD <VBT SUPER FUND A/C>	264,000	2.16%
13	MISS LAURA JANE ARMSTRONG	250,000	2.05%
14	EXERTUS CAPITAL PTY LTD	220,000	1.80%
15	PINNACLE SUPERANNUATION PTY LIMITED <PJF S/F A/C>	200,000	1.64%
15	NILE EXPLORATION PTY LTD <NILE EXPLORATION A/C>	200,000	1.64%
15	BORA BORA RESOURCES LIMITED	200,000	1.64%
16	NICHOLAS JOHN WHITE	197,519	1.62%
17	HARSHELL INVESTMENTS PTY LTD	169,858	1.39%



	<KAPLAN FAMILY A/C>		
18	CHULU HOLDINGS PTY LTD <CHULU A/C>	160,000	1.31%
19	TJA ASSETS PTY LTD <TJA INVESTMENT A/C>	150,000	1.23%
20	DJB 2017 PTY LTD	130,000	1.06%
20	SLH SHARE TRADING PTY LTD	130,000	1.06%
	Total	8,201,568	67.17%
	Total Issued Capital	12,210,071	100.00%

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

	Shareholder	Number of Shares	%
1	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	4,455,556	5.69%
2	ILWELLA PTY LTD & RELATED PARTIES	4,139,230	5.28%

(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 no restricted securities on issue as at 26 September 2024.

(f) Unquoted Securities

The Company has the following unquoted securities on issue as at 26 September 2024:

Options	Number	Expiry Date	Exercise Price
Performance Rights – Class A	1,000,000	30 May 2029	N/A
Performance Rights – Class B	1,000,000	30 May 2029	N/A
Performance Rights – Class C	1,000,000	30 May 2029	N/A
Unlisted options	300,000	15 December 2026	\$0.25
Unlisted options	2,090,000	15 November 2024	\$0.25
Unlisted options	3,000,000	8 February 2026	\$0.50
Total	8,390,000		

(g) On-Market Buy Back

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