



COPPERMOLY Limited

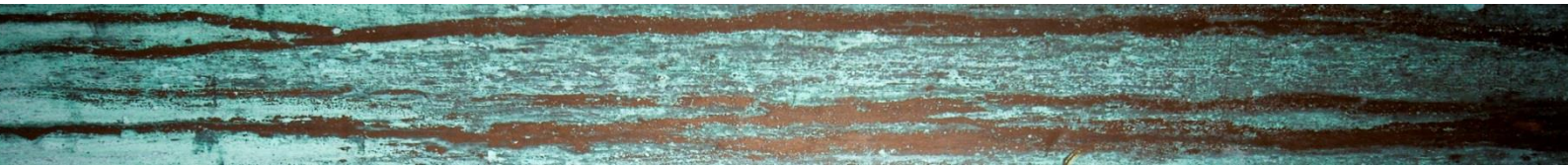
A.B.N. 54 126 490 855

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2023

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023



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DIRECTORS' REPORT

Your Directors present their report on the Group consisting of Coppermoly Limited and the entities it controlled at the end of, or during, the year ended 30 June 2023.

DIRECTORS

The following individuals were Directors of Coppermoly Limited during the whole of the financial year ended 30 June 2023, and up to the date of this report unless stated otherwise:

Mr Kevin Grice
Dr Wanfu Huang, Managing Director
Mr Craig McPherson (appointed 24 April 2023)
Mr Xuan Jian (resigned 24 April 2023)
Mr Jincheng Yao (resigned 22 November 2022)
Mr Zule Lin (resigned 22 November 2022)

Please see pages 12-13 of the Directors' Report for further details on each director.

PRINCIPAL ACTIVITIES

The principal activities during the financial year of entities within the Group were exploration and evaluation of multiple copper-gold projects in Papua New Guinea and in Australia.

The Group disposed of its Papua New Guinea assets during the year.

Other than as noted, there were no significant changes in the principal activities during the year.

RESULTS AND DIVIDENDS

The Group's loss from operating activities after income tax for the period was \$931,848 (2022: Loss \$1,022,814). No dividend has been paid or recommended during the year ended 30 June 2023 (2022: nil).

OPERATING & FINANCIAL REVIEW

Coppermoly Limited is an ASX-listed exploration company targeting large scale of IOCG, BHT and porphyry style mineralisation systems for copper, gold, silver and zinc. The Company's projects are located in North Queensland (Australia).

Operational Review

Papua New Guinea Exploration Projects

During the year the Group announced the sale of all of the Group's shares in its wholly owned subsidiary, Copper Quest PNG Limited (Copper Quest), the holder of the exploration licences in West New Britain in the Independent State of Papua New Guinea.

The Group announced completion of the sale following receipt of shareholder approval on 24 April 2023. Consideration for the Sale comprised the buy-back and cancellation of 1,955,024,388 fully paid ordinary shares in the held by the buyer and certain other major shareholders, together with a cash payment to the Group of \$500,000.

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DIRECTORS' REPORT

Exploration Projects in Australia

As of 30 June 2023, the Company had interests in the following mineral exploration tenements:

PROJECT			
<u>Granted Exploration Permit</u>	EXPIRY DATE	AREA	LOCATION
EPM27835 Fox Creek	4 October 2026	320 km ²	Mt Isa, Queensland
EPM27836 Mount Tracey	7 March 2027	294 km ²	Mt Isa, Queensland
<u>Applied Exploration Permit</u>	LOGED DATE		
EPM27852 Windy Hill	16 March 2023	320 km ²	Mt Isa, Queensland
EPM28853 Malakoff	19 June 2023	305 km ²	Mt Isa, Queensland
EPM28854 Mt Marathon	19 June 2023	310 km ²	Mt Isa, Queensland

The Company's contiguous EPM 27835 (Foxes Creek) and EPM 27836 (Mount Tracey), located 55 km SSW of Cloncurry, are situated along the north-south striking Cloncurry Fault where highly prospective Proterozoic Staveley Formation, Corella Formation and Soldiers Cap Group metasediments are intruded by metal fertile Williams Batholith granites.

Data review, interpretation and modelling continued during the year on geophysical anomalies with initial results released for a large geochemical and airborne EM anomaly at the Shuffleton Prospect and a number of other potential copper gold targets in granted permit area. The prospects have also been identified by analysis of historical geological, geochemical and geophysical data within applied permit areas in the Eastern Successions, Mt Isa Inlier, Northwest Queensland.

As a result, the Company has applied for an additional 3 large tenements for IOCG mineralisation systems, i.e. Windy Hill (EPM27851), Malakoff (EPM28853) and Mt Marathon (EPM28854). The Company is now one of the largest ground holders in the prospective terrain for copper gold mineralisations in the Eastern Successions, Mount Isa Inlier, northwest Queensland (Fig 1, EPM27835, EPM27836, EPMA27851, EPMA28853 and EPM28854).

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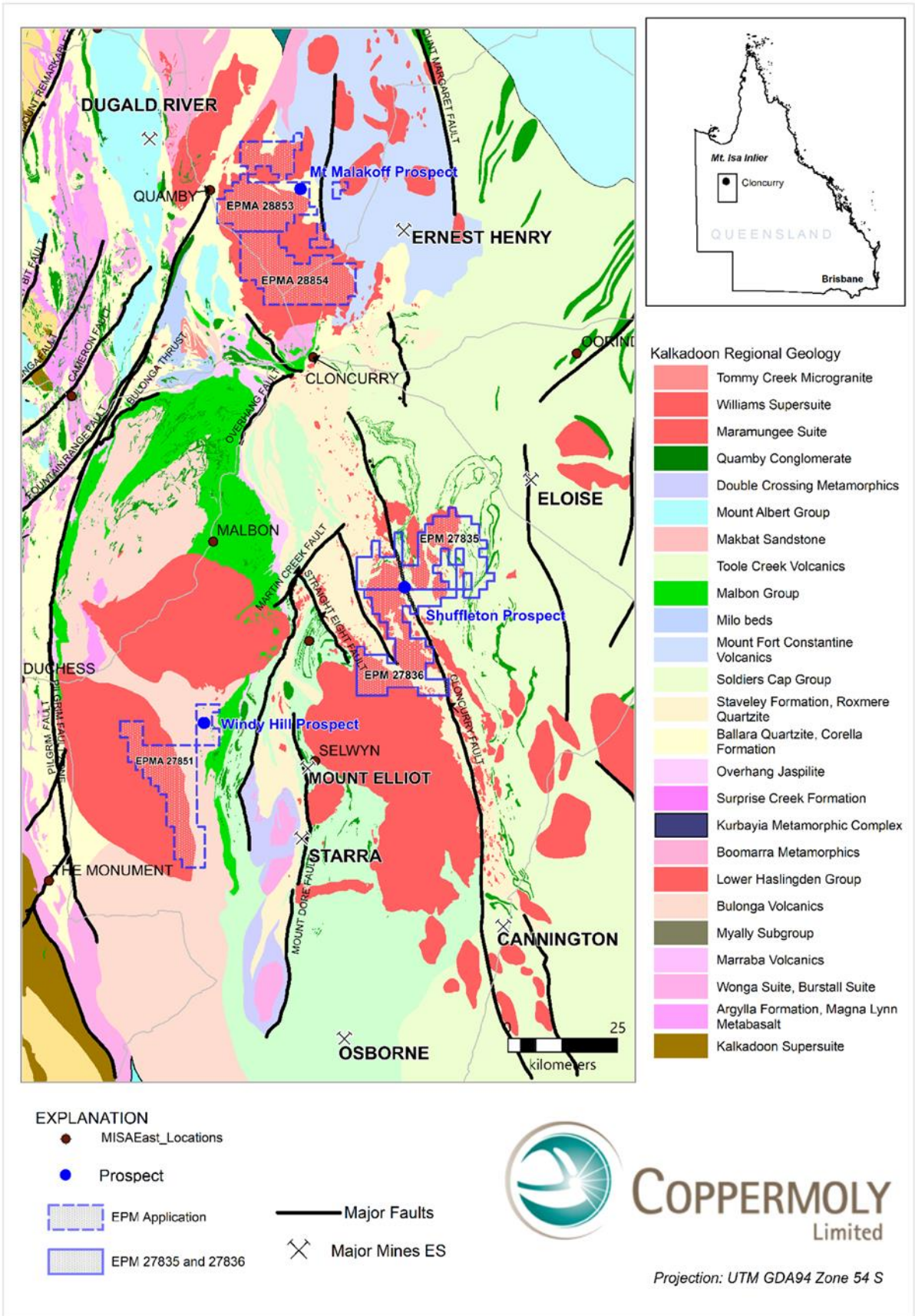


Figure 1 - Tenements location on Regional Geology Map of The Eastern Successions of Mount Isa Inlier, Northwest Queensland

DIRECTORS' REPORT

Shuffleton Prospect

The Shuffleton Prospect is situated along a NNE striking segment of the Cloncurry Fault (Fig 2).

Soldiers Cap Group, Staveley Formation, Corella Formation and Mesozoic cover stratigraphy intruded by a large part of the granitic Williams Batholith and numerous small mafic bodies are mapped in the area (Fig 2).

The Soldiers Cap Group comprises a fine- to coarse-grained, marine clastic sequence which includes iron formation and a suite of Fe-rich mafic igneous sills. The Soldiers Cap Group hosts numerous base metal ore bodies including Cannington and Eloise.

The calc-silicate rich Corella Formation contains significant discordant breccias in the district, in particular along and on the western edge of the Cloncurry Fault. These are polymictic sedimentary and porphyritic volcanic rock breccia with K-feldspar, albite and hematite alteration reminiscent of some of the rock types present at Ernest hennery and Mary Kathleen.

The Staveley Formation is dominated by a fine to medium grained, massive to well bedded immature and calcareous sediments with minor banded iron formations. They note ripple marks, halite casts, desiccation cracks and extensive brecciation.

The Williams Granite is 2km to the west of the Shuffleton Prospect is dated at 1530 ± 8 Ma. The Saxby Granite, which is also about 1530Ma old, is mapped about 1~3 km to the north-east of Shuffleton. A number of minor dolerite/mafic intrusions are also present within and in the vicinity of the prospect.

In more detail, a 3.5km strike by up to 20m wide gossanous (iron stained) sub-vertical quartz breccia sheet is mapped along the interpreted Cloncurry Fault Zone at Shuffleton.

Out of a total of 50 rock chips samples taken within the prospect, the quartz breccia returned 16 with concentrations greater than 0.1% and a maximum of 15.9% Cu.

The bulbous, NNW oriented 8 x 2km – 80# stream sediment Cu geochemical zone (n= 236, + 50 ppm, max 235 ppm) is shown in Figure 4. The geochemical anomaly extends to include a part of the Staveley Formation and contact with the Williams Batholith. The eastern half of the geochemical anomaly follows the trace of the mapped Cloncurry Fault and surface mineralised quartz breccia. The eastern edge of the geochemical anomaly is also coincident with the similar strike length GEOTEM conductivity (Figure 4).

Within the prospect area, the Queensland Mines Department has recorded small historical production of copper from the Mt Kalkadoon Mine between 1940's and 1960s (Table 1 – source GSQ CR 5180). The copper mine worked high grade surface oxide ores located approximately 800m west of the Cloncurry Fault.

Table 1. Production details of Mt Kalkadoon Copper Mine*

Table 1. Production details of Mt Kalkadoon Copper Mine*

Year	Tons ore treated	Tons Cu recovered	Oz. Ag	% Yield
1941	21.74	4.46	31.48	20.5
1955	47.09	8.09		17
1955	20.88	6.43		30.8
1956	9.96	0.58		5.9
1960	5.83	1.08		18.6
1964	25.19	4.25		17
1965	10.3	1.08		10.8
1966	7.22	0.76		10.6
1968	6.39	0.32		5.1
Total	154.64	27.1		17.5

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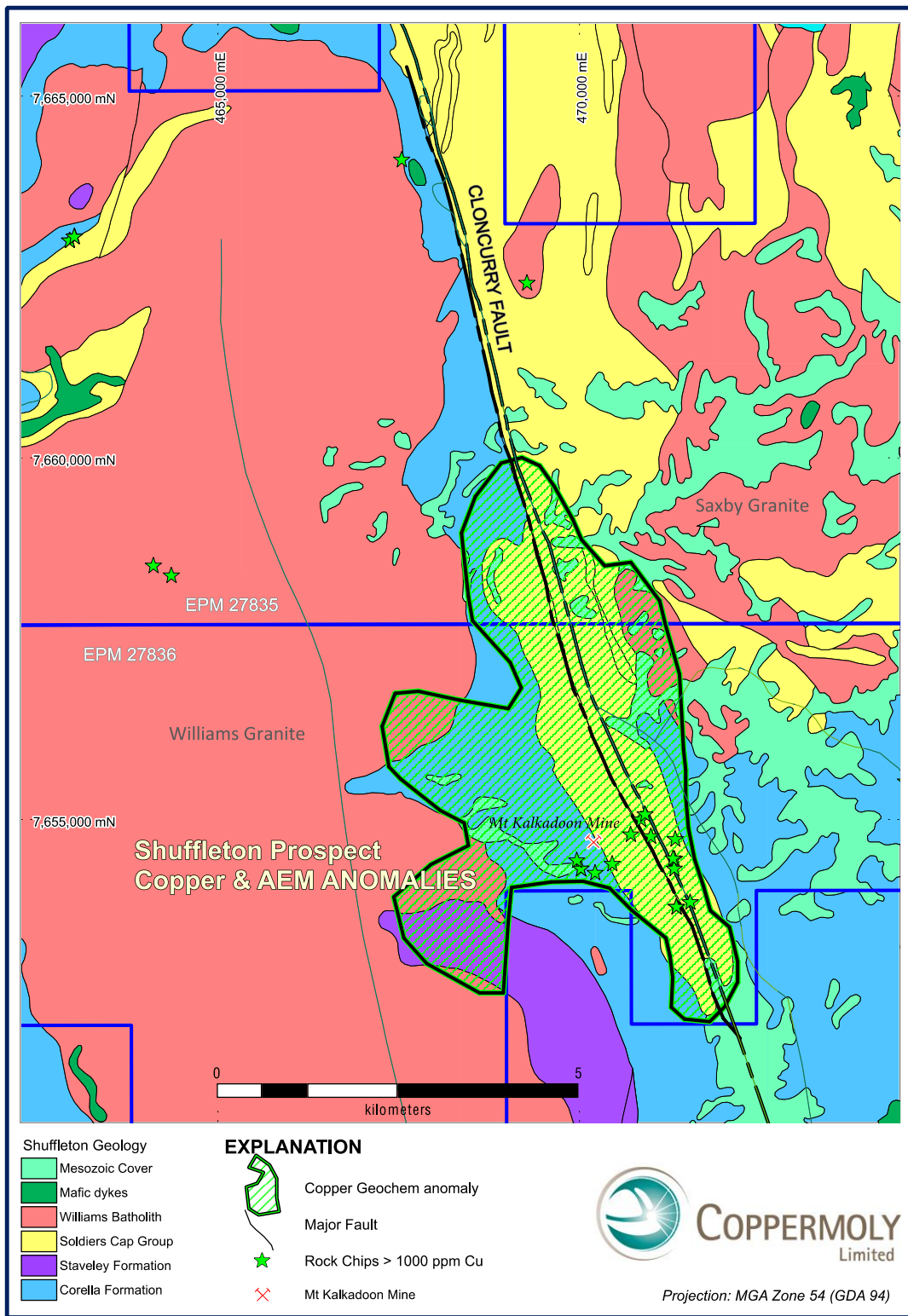


Figure 2 – Shuffleton Prospect - Geology with outline of stream geochemical anomaly overlain by location of highlight Cu rock chip results.

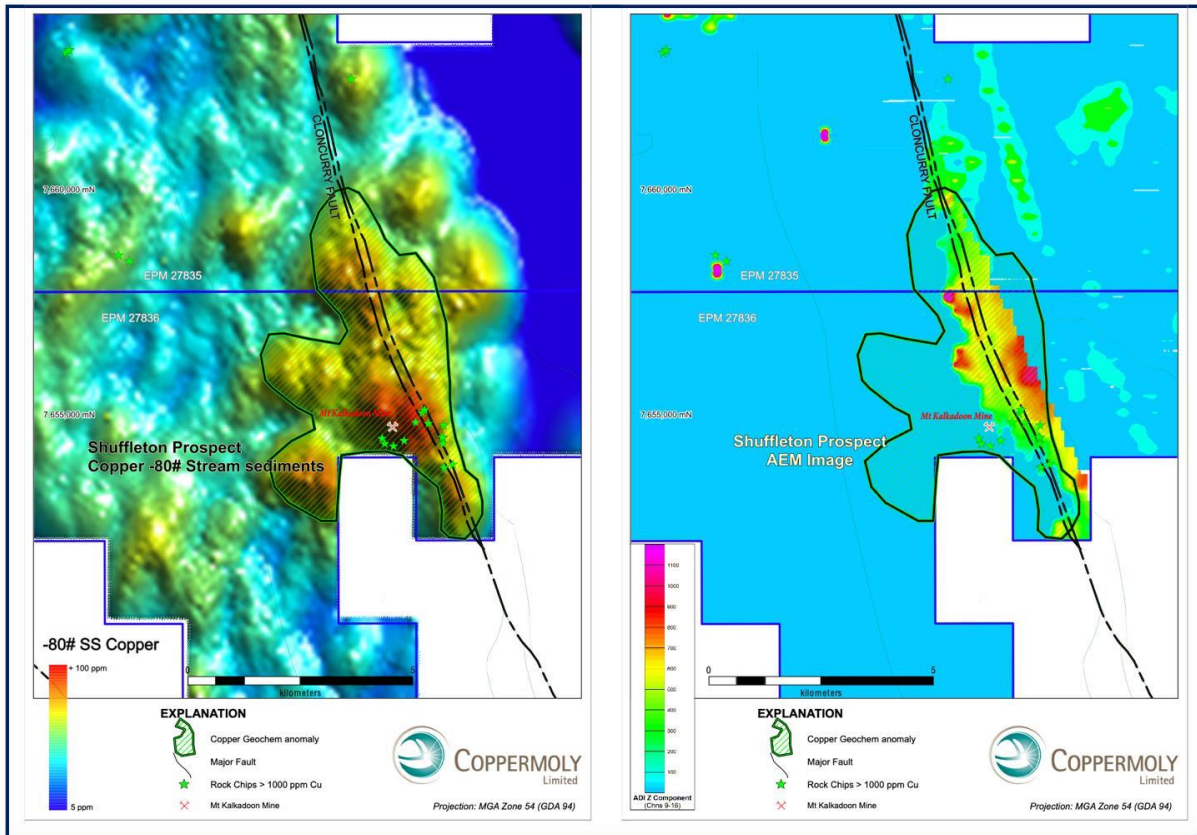


Figure 3 – Shuffleton Prospect anomaly (left: -minus 80 mesh (-80#) stream sediment Cu geochemical anomaly; right: Airborne GEOTEM mid to late time conductivity anomalies) overlain by location of highlight Cu rock chip results.

The mineralisation characteristics of known Isa Orogen Eastern Succession Cu-Au ore deposits such as the Ernest Henry and Starra include:

- Hosted within metasediments of Stavelly Formation / Corella Formation/ Upper Soldiers Cap Group or Cover Sequence 2 correlatives;
- Close to margins of fractionated syn to post tectonic 1600-1500Ma I-type granites;
- Close to minor mafic intrusives or concordant volcanics;
- Second order fault-shear structure connecting granite and host metasediment sequence;
- Significant coincident or adjacent EM conductivity anomalies;
- Local magnetic lows (magnetite alteration destruction) within generally highly magnetic domains

Most of those elements can be observed at the Shuffleton Prospect. The large geochemical anomaly, surface gossan breccias along major fault zone, linear GEOTEM anomaly, and historical copper mine warrants detail exploration and potential drill testing.

Shuffleton Prospect provides a unique “turn-key” opportunity to investigate a large underexplored Cu prospect in highly competitive Mt Isa Eastern Succession which can be rapidly explored with conventional tools such as ground IP and EM survey.

Windy Hill Prospect

Windy Hill Prospect is located approximately 80 kilometres south-west of Cloncurry. Access is via Cloncurry approximately 80 kilometres along the Duchess Road to Devoncourt Homestead, then approximately 20 kilometres south along station tracks. Access in the property is generally good.

The Windy Hill prospect, initially located by CRAE, is a mineralised breccia within Argylla Formation rhyodacitic volcanics. At Windy Hill the volcanics are moderately sericitised. Pegmatite dykes cut the strong 30° trending 70°E dipping foliation. Gossanous zones associated with quartz veining occur in the immediate vicinity of the Windy Hill breccia. Poorly exposed breccia is variably mineralised at the prospect.

DIRECTORS' REPORT

The area selected was thought to have good potential for copper-gold and gold mineralisation associated and magnetite concentrations, as observed at the Ernest Henry and Osborne deposits. Contacts with the 1500 Ma Wimberu Granite are thought to be prospective for this type of mineralisation system, but have not been targeted previously.

MIM Exploration did some works in 1980s, including ground magnetic, ground gravity and down hole EM surveys at around the Windy Hill anomaly, mainly targeting magnetic anomaly. MIM also did costean – 7 trenches for 1.1km aggregate - the surface expression of the anomaly.

Significant results from the costean are shown below.

T1 75m at 316 ppm Cu
T2 160m at 0.15% Cu (including 48m at 0.3% Cu and 24m at 0.33 g/t Au)
T3 184m at 0.35% Cu (including 40m at 1.2% Cu and 36m at 0.62 g/t Au)
T4 154m at 0.3% Cu (including 30m at 0.9% Cu and 40m at 0.28 g/t Au)
T5 176m at 0.17% Cu (including 18m at 0.29% Cu)
T6 150m at 0.13% Cu (including 38m at 0.28% Cu) T7 122m at 0.12% Cu (including 8m at 0.28% Cu)

However RC drilling below these results intersected narrower oxide Cu intersections and only two hypogne hits, associated with magnetite-pyrite veins, were encountered.

Although the results were disappointing on the prospect scale, the presence of mineralised breccias associated with magnetic highs within the Argylla Formation is of some significance on the regional scale. As late airborne magnetic survey reveals that the Windy Hill magnetic high complex extends over 2 km to the NNE, and the fact that the anomaly is mineralised strengthens the case for further exploring its northern extension (Fig. 4).

Windy Hill Prospect seems to be a genuine Wimberu Granite related breccia pipe/ IOCG system developed in Argylla rhyodacite with low grade Cu but significant U anomalism. Significant REE's is also a distinct possibility.

Further systematic review of the mineralisation system in this prospect and its extension to the north is warranted.

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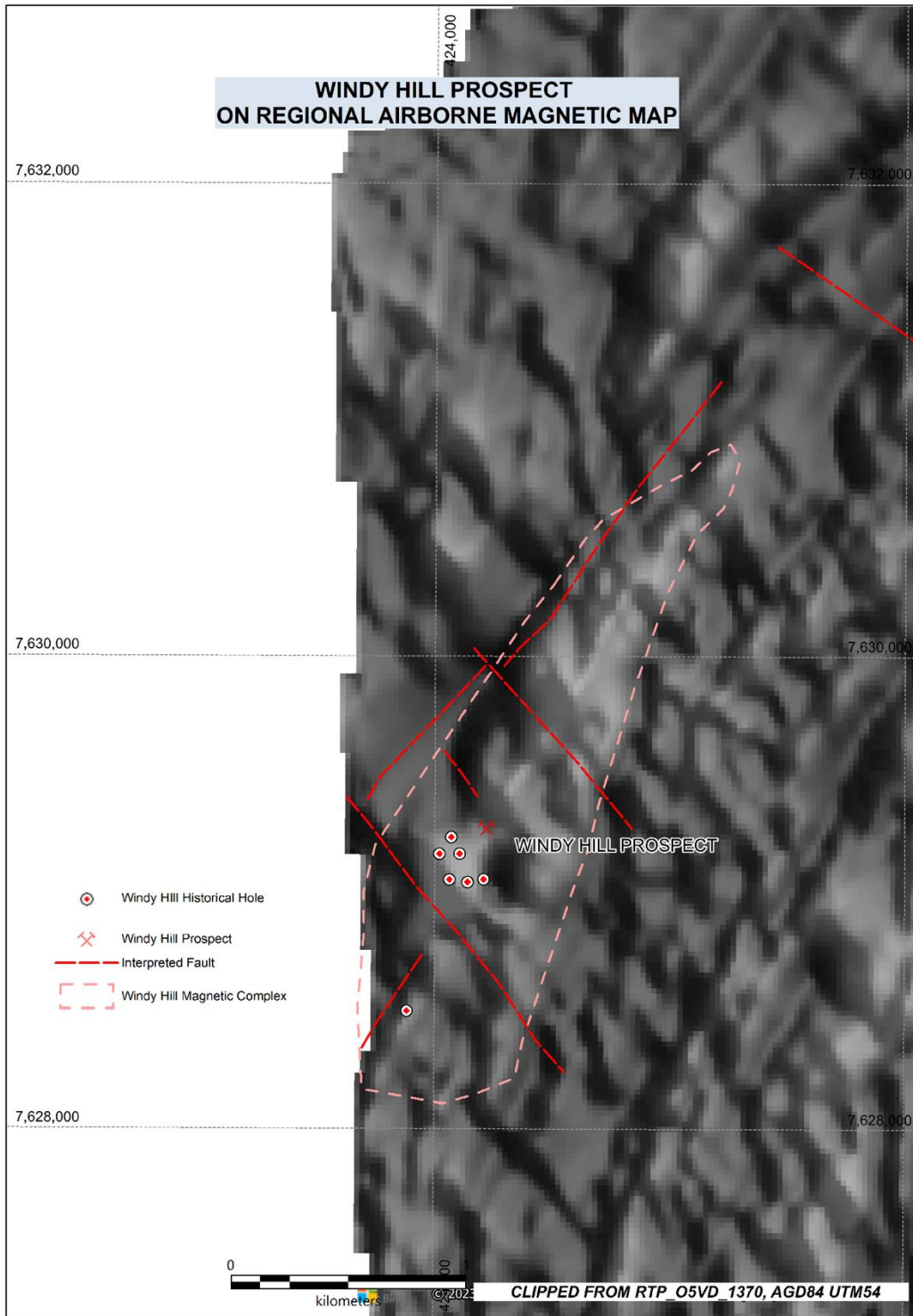


Figure 4, Windy Hill Prosepct and its large magnetic high complex, 80 km SSW of Cloncurry.

Mt Malakoff Prospect

The Mt Malakoff Prospect is about 45 km north of Cloncurry. Most parts of the area are under a thin late Tertiary and Quaternary sediments, but Middle Proterozoic Naraku Granite and Corella Formation is outcropped locally. In the 1970s, Chevron and Minad were exploring for the cover hosted roll front Uranium deposits in the area.

Drill hole geological and downhole geophysical logs provide some basement information for geophysical typing, geological interpretation. Recent high resolution aeromagnetic data can be used to scan large scale IOCG targets similar to Ernest Henry Cu-Au system (Fig. 5).

DIRECTORS' REPORT

Mt Malakoff Prospect covers several magnetic anomalies under a very thin 10-50m Tertiary sediments. One of those anomalies is particularly interesting, which is a roughly 5 km x 3 km Southeast-Northwest cluster of several irregularly shaped, very high amplitude (> top 1% of data range) magnetic anomalies located northeast of the Naraku Granite. The style of possible alteration and precursor rock types evident in the basement drill hole data at the magnetic complex is very similar to that which occurs at Ernest Henry located roughly 30 km to the ESE.

These magnetic anomalies have not been drill-tested.

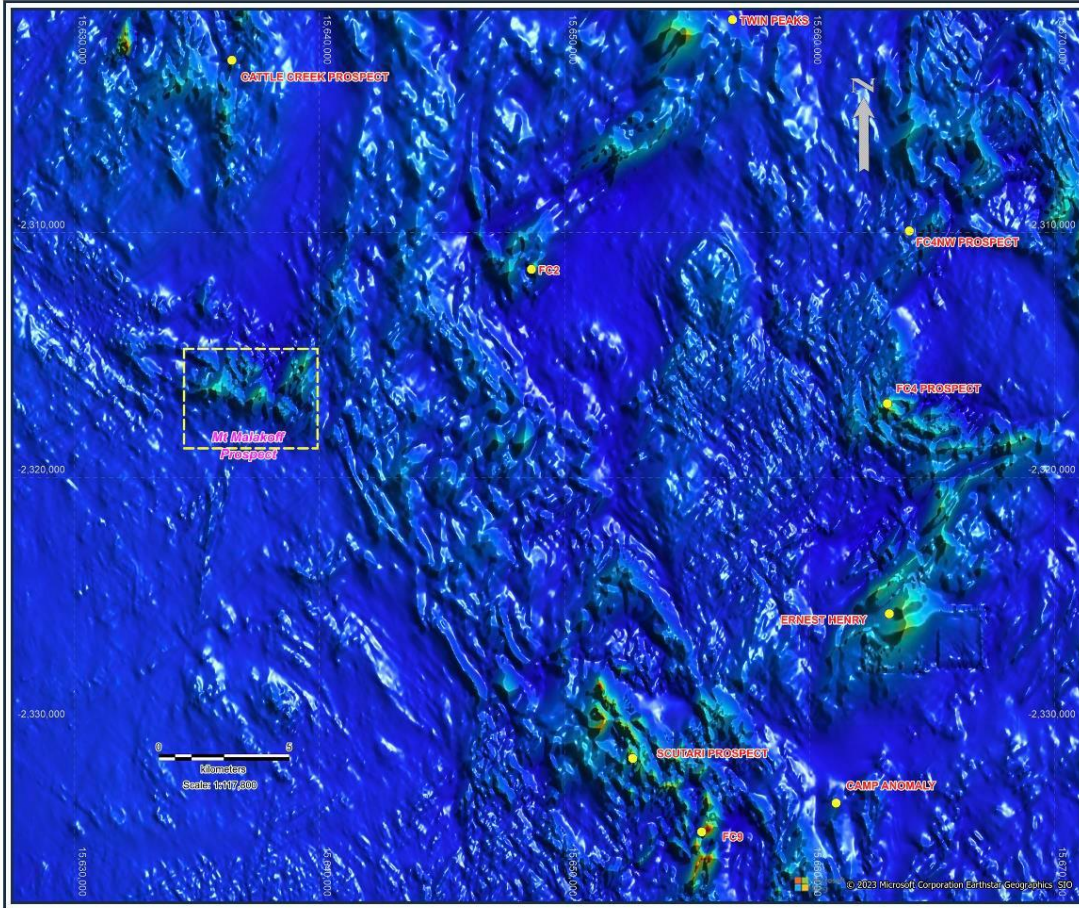


Fig 5. Mt Malakoff Prospect on airborne magnetic map illustrating significant IOCG mineralisations in Ernest Henry area. (clipped from Queensland Geological Survey data RTP 1377 Convert, linear stretched)

Financial Review

Profit or Loss

For the year ended 30 June 2023 the Group recorded an operating loss after tax of \$931,848 (2022: Loss of \$1,022,814).

Statement of Financial Position

The Group had total assets of \$2,254,916 (2022: \$20,558,295) and total liabilities of \$195,840 (2022: \$2,113,345) at 30 June 2023, including cash on hand of \$2,084,505 (2022: \$2,101,502).

Business Risks

The prospects of the Group in progressing their exploration projects may be affected by a number of factors. These factors are similar to most exploration companies moving through exploration phase and attempting to get projects into development. Some of these factors include:

- Exploration - the results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects. The Group undertakes extensive exploration and product quality testing prior to establishing JORC compliant resource estimates and to (ultimately) support mining feasibility studies. The Group engages external experts to assist with the evaluation of exploration results where required and utilises third party competent persons to prepare JORC resource statements or suitably qualified senior

DIRECTORS' REPORT

management of the Group. Economic feasibility modelling of projects will be conducted in conjunction with third party experts and the results of which will usually be subject to independent third party peer review.

- Social Licence to Operate – the ability of the Group to secure and undertake exploration and development activities within prospective areas is also reliant upon satisfactory access to project areas. To address this risk, the Group develops strong, long term effective relationships with landholders with a focus on developing mutually acceptable access arrangements. The Group takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.
- Environmental - All phases of mining and exploration present environmental risks and hazards. The Group's operations are subject to environmental regulations pursuant to a variety of state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The Group assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to commencing field exploration. Periodic reviews are undertaken once field exploration commences.
- Safety - Safety is of critical importance in the planning, organisation and execution of the Group's exploration and development activities. The Group is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with our business. The Group recognises that safety is both an individual and shared responsibility of all employees, contractors and other persons involved with the operation of the organisation. The Group has a Safety and Health Management system which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improve the safety culture within the organisation.
- Funding - the Group will require additional funding to continue exploration and potentially move from the exploration phase to the development phases of its projects. There is no certainty that the Group will have access to available financial resources sufficient to fund its exploration, feasibility or development costs at those times.
- Market - there are numerous factors involved with exploration and early stage development of its projects, including variance in commodity price and labour costs which can result in projects being uneconomical.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the year the Group announced the proposed sale of all of the Company's shares in its wholly owned subsidiary, Copper Quest PNG Limited (Copper Quest), the holder of the Company's exploration licences in West New Britain in the Independent State of Papua New Guinea.

Following receipt of shareholder approval on 24 April 2023, the Company announced that it had completed the sale of all of the Company's shares in Copper Quest to Ever Leap Services Limited. Completion of the sale enables the Company to focus on its highly prospective grounds for copper gold and critical minerals in the Eastern Successions of Mt Isa, Northwest Queensland, where management can more effectively progress exploration activities.

Other than the matters noted in this Directors' Report that has been no significant change in the state of affairs of the Company or the Group during the reporting period.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since the end of the year that has significantly affected, or may significantly affect the Group's operations, the result of those operations or the Group's state of affairs.

DIRECTORS' REPORT

ENVIRONMENTAL REGULATION

The Group is subject to significant environmental regulation in respect of its mineral exploration and mining activities.

The entity has exploration tenements in Australia. The entity is not aware of any breach of environmental regulations during or since the end of the financial year.

INFORMATION ON DIRECTORS

Particulars of Directors' interest in shares and options of Coppermoly Limited

Director and Experience

Special Responsibilities	Ordinary Shares	Listed Options
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Kevin Grice

Non-Executive Director since 15 July 2014.

Mr Grice, BComm CPA, is a successful finance executive with significant experience with listed and unlisted exploration companies. He has held Chief Financial Officer and General Management positions.

Mr Grice has not served as a Director of any other public listed companies during the last three years.

Chair of Audit Committee.

1,299,119

Nil

Wanfu Huang

Managing Director since 11 March 2015.

Dr Huang is a member of the Australian Institute of Geoscientists and holds a PhD, a MSc and a BSc. Dr Huang has more than 20 years' experience in the exploration industry. He has held numerous positions in the industry, covering base metals, gold, iron ore, coal and bauxite in Australia and overseas.

Dr Huang has not served as a Director on any other public listed companies during the last three years.

Member of Audit Committee.

108,580,702

Nil

Craig McPherson

Non-executive Director since 24 April 2023 and Company Secretary since 4 July 2022.

Mr McPherson graduated with a Bachelor of Commerce degree from the University of Queensland and is a member of Chartered Accountants Australia and New Zealand. He has over twenty years of commercial and financial management experience and has held various roles with ASX and TSX listed companies for in excess of ten years in Australia and overseas.

Mr McPherson was previously a Director of Australian Pacific Coal Limited during the last three years.

Nil

Nil

Nil

PREVIOUS DIRECTORS

Jincheng Yao

Mr Yao was a Non-Executive Director from 5 March 2015 to 22 November 2022.

Zule Lin

Mr Lin was a Non-Executive Director since 11 April 2016 to 22 November 2022.

DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Particulars of Directors' interest in shares and options of Coppermoly Limited

Director and Experience

Special Responsibilities Ordinary Shares Listed Options

Xuan Jian

Mr Jian was a Non-Executive Director since 28 August 2019 to 24 April 2023.

COMPANY SECRETARY

Craig McPherson

Mr McPherson was appointed as Company Secretary on 4 July 2022.

DIRECTORS' MEETINGS

The number of meetings of the Company's Board of Directors and of each Board committee held during the year ended 30 June 2023, and the numbers of meetings attended by each Director were:

	Directors' Meetings		Audit Committee Meetings	
	A	B	A	B
Mr K Grice	3	3	2	2
Dr W Huang	3	3	2	2
Mr C McPherson	1	1	*	*
Mr J Yao	-	1	*	*
Mr Z Lin	-	1	*	*
Mr X Jian	-	2	*	*

A = Number of meetings attended

B = Number of meetings held during the time the Director held office or was a member of the committee during the year

* = Not a member of the relevant committee

REMUNERATION REPORT (Audited)

(a) Principles used to determine the nature and amount of remuneration

The following people were the Directors, Executives and Key Management Personnel (KMP) of the Group during the period covered by this report:

Name	Position	Period Position Held
K. Grice	Non-Executive Director	15 July 2014 – Current
W. Huang	Managing Director	11 March 2015 – Current
C. McPherson	Non-Executive Director and Company Secretary	24 April 2023 - Current
J. Yao	Non-Executive Director	5 March 2015 – 22 November 2022
Z. Lin	Non-Executive Director	11 April 2016 – 22 November 2022
X. Jian	Non-Executive Director	28 August 2019 – 24 April 2023

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Apart from the above there were no other executives of the Company and the Group during the current year.

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The Board ensures that Director and executive rewards satisfy the following key criteria for good reward governance practices:

- competitiveness and reasonableness.
- acceptability to shareholders.
- transparency; and
- capital management.

The Group has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation. Remuneration consultants have not been engaged by the company.

Relationship between remuneration and Company performance

During the past year, the Group has generated losses because it is still involved in exploration and not production.

Overview of the Company's ordinary share price and other key metrics at year end for the last five years ended 30 June 2023:

	2019	2020	2021	2022	2023
Share price at year end	\$0.006	\$0.006	\$0.01	\$0.01	\$0.011
Change in share price ¹	(\$0.002)	\$0.000	\$0.004	\$0.000	\$0.000
TSR – year on year ²	(25.0%)	(0.0%)	66.7%	(0.0%)	(0.0%)
Loss for the year	\$875,980	\$1,212,613	\$1,045,713	\$1,022,814	\$931,848
KMP remuneration	\$201,446	\$400,583	\$324,250	\$425,000	\$262,238
Market Capitalisation at year end	\$10.4M	\$12.8M	\$21.7M	\$21.5M	\$5.8M

¹ The change in share price as measured by the share price at the end of the year from opening share price.

² Total shareholder return (TSR) – measured as the percentage change in the share price over the year.

There were no dividends paid during the year ended 30 June 2023 (2022: nil).

The link between remuneration, company performance and shareholder wealth generation is tenuous, particularly in the exploration and development stage of a minerals company.

Share prices are subject to the influence of international economic factors and market sentiment toward the sector and increases or decreases may occur quite independent of executive performance or remuneration.

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the responsibilities and the demands made on the Directors. Non-Executive Directors' fees and payments are reviewed periodically by the Board. The Board seeks to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market.

Directors' fees

The current base remuneration was last reviewed in March 2014. Directors' fees are inclusive of committee fees. The maximum aggregate amount of fees that can be paid to non-executive directors as approved by shareholders is currently \$250,000

Retirement allowances for Directors

The Company provides no retirement allowances for Non-Executive Directors under service contracts.

Executive pay

The executive pay and reward framework can have three components:

- base pay and benefits
- long-term incentives through options, and
- other remuneration such as superannuation.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

Base pay

This is structured as a total employment cost package which may be delivered as a mix of cash and prescribed non-financial benefits at the executive's discretion and subject to mutual agreement between the executive and the Company. No non-cash benefits were provided by the Company in the current or prior periods.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for senior executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases fixed in any senior executive's contracts. Refer to section (b) for further details.

Benefits

Executives receive no benefits outside of the base pay, non-monetary benefits, options, and superannuation disclosed in this report.

Retirement benefits

Other than the statutory superannuation contribution and superannuation paid by way of salary sacrifice, no retirement benefits are provided for executives.

Coppermoly Limited Employee Incentive Option Plan

There are no Employee Options on issue as at the date of this report.

Coppermoly Limited Directors' & Officers Option Plan

There are no Directors' & Officers Options on issue as at the date of this report.

(b) Service Agreements

Remuneration and other terms of employment for the Executive Directors are formalised in service agreements. None of the Directors are eligible to participate in the Coppermoly Limited Employee Incentive Option Plan. Other major provisions of the agreements relating to remuneration are set out below.

Non-Executive Directors are not eligible to receive any termination payments or notice in lieu of termination.

K. Grice, Non-Executive Director

- Base fees, for the year 30 June 2023 of \$40,000 to be reviewed annually.

W. Huang, Managing Director

- Gross cash salary as at 30 June 2023 of \$150,000 per annum (excluding statutory superannuation) and \$100,000 in Shares.
- The agreement with Mr Huang has no fixed term and may be terminated by either party by providing 3 months' notice.

C. McPherson, Non-Executive Director

- Base fees for the year 30 June 2023 of \$40,000 to be reviewed annually.

J. Yao, Non-Executive Director

- Base fees for the year 30 June 2023 of \$40,000 to be reviewed annually.

Z. Lin, Non-Executive Director

- Base fee for the year 30 June 2023 of \$40,000 to be reviewed annually.

X. Jian, Non-Executive Director

- Base fee for the year 30 June 2023 of \$40,000 to be reviewed annually.

All Directors are required by the Company's Constitution to retire at the end of the third Annual General Meeting after their appointment and may offer themselves for reappointment.

Directors may give notice of resignation, effective at the time of receipt (which depends upon the means of delivery or transmission). Directors can be suspended from office by a majority of directors at a meeting of the Board called for that purpose.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(c) Details of remuneration

Details of the nature and amount of each element of the remuneration of each key management personnel of the Company and the Group for the years ended 30 June 2023 and 30 June 2022 are set out in the following tables:

2023	Short-term employee benefits		Post-Employment Benefits	Long-term Benefits	Termination Benefits	Share-based payments	Total	Proportion of remuneration that is performance based %
	Cash salary and fees	Cash/non-cash Bonus	Super-annuation	Long Service Leave		Options		
Name	\$	\$	\$	\$	\$	\$	\$	
<i>Directors</i>								
K. Grice	40,000	-	-	-	-	-	40,000	-
W. Huang	150,000	-	15,570	-	-	-	165,570	-
C. McPherson ¹	6,667	-	-	-	-	-	6,667	-
J. Yao ^{1,2}	16,667	-	-	-	-	-	16,667	-
Z. Lin ^{1,2}	16,667	-	-	-	-	-	16,667	-
X. Jian ^{1,2}	16,667	-	-	-	-	-	16,667	-
Total	246,668	-	15,570	-	-	-	262,238	

1 C. McPherson appointed 24 April 2023, J Yao resigned 22 November 2022, Z Lin resigned 22 November 2022, X Jian resigned 24 April 2023.

2 The Company issued 5,151,455 fully paid shares to each Director at an issue price of \$0.011 in payment of Non-Executive Directors' fees during the year end 30 June 2023.

2022	Short-term employee benefits		Post-Employment Benefits	Long-term Benefits	Termination Benefits	Share-based payments	Total	Proportion of remuneration that is performance based %
	Cash salary & fees	Cash/Non-cash Bonus	Super-annuation	Long Service Leave				
Name	\$	\$	\$	\$	\$	\$	\$	
<i>Directors</i>								
K. Grice ¹	40,000	-	-	-	-	-	40,000	-
W. Huang ²	150,000	100,000	15,000	-	-	-	265,000	-
J. Yao ¹	40,000	-	-	-	-	-	40,000	-
Z. Lin ¹	40,000	-	-	-	-	-	40,000	-
X. Jian ¹	40,000	-	-	-	-	-	40,000	-
Total	310,000	100,000	15,000	-	-	-	425,000	

1 The Company issued 3,333,334 fully paid shares to each director at an issue price of \$0.012 in payment of Non-Executive Directors' fees during the year end 30 June 2022.

2 The Company issued 8,333,333 fully paid ordinary shares at an issue price of \$0.012 to Dr Wanfu Huang representing a \$100,000 payment as part of his agreed remuneration package.

(d) Options and rights granted as remuneration

There were no options granted during the year ended 30 June 2023 (2022: nil).

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(e) Equity instruments issued on exercise of remuneration options

No equity instruments were issued during the period to KMP as a result of options exercised that had previously been granted as compensation.

(f) Additional disclosures relating to key management personnel

(i) Share holdings

The numbers of shares in the Company held during the financial year by key management personnel of the Group, including their personally related entities, is set out below.

2023	Balance at the start of the year	Acquired in lieu of remuneration	Acquired as part of remuneration	Disposals	Balance at the end of the year
Name	Number	Number	Number	Number	Number
K. Grice	2,067,466	-	-	(768,347)	1,299,119
W. Huang	108,580,702	-	-	-	108,580,702
C. McPherson	-	-	-	-	-
J. Yao ²	46,109,075	-	-	-	46,109,075 ¹
Z. Lin ²	14,345,057	-	-	-	14,345,057 ¹
X. Jian ²	5,758,281	5,151,455	-	(10,909,736)	- ¹

1. Balance at date of resignation as a director.

2. J.Yao and Z.Lin were issued 5,151,455 shares each after they resigned as Directors.

(ii) Option holdings

There were NIL options over ordinary shares (2022: NIL) in the Company held during the financial year by key management personnel of the Group, including their personally-related entities, is set out below.

(iii) Convertible notes

The numbers of convertible notes held during the financial year by key management personnel of the Group, including their personally related entities, is set out below.

On 24 April 2023 shareholders approved the conversion of convertible notes into 170,000,000, fully paid ordinary shares.

2023	Balance at the start of the year	Changes during the year	Balance at the end of the year
Name	Number	Number	Number
K. Grice	-	-	-
W. Huang	-	-	-
C. McPherson	-	-	-
J. Yao ¹	60,000,000	(60,000,000)	-
Z. Lin	-	-	-
X. Jian	-	-	-

¹ Convertible notes issued to a related party - Jade Triumph International Limited were converted after J. Yao ceased to be a director.

(iv) Other transactions with Directors and executives

Following Mr McPherson's appointment as a director on 24 April 2023 the Group paid MH Private Pty Ltd, an entity associated with Mr McPherson, \$14,000 for financial, corporate secretarial and bookkeeping services. At reporting date \$7,000 was outstanding to MH Private Pty Ltd.

There were no other transactions with Directors and executives and their related parties.

END OF REMUNERATION REPORT (Audited)

DIRECTORS' REPORT

SHARES UNDER OPTION

There were no unissued ordinary shares of Coppermoly Limited under option at the date of this report.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares of Coppermoly Limited were issued during the year ended 30 June 2023 on the exercise of options (2022: nil).

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year the Group paid insurance premiums in respect of Directors' and Officers' legal expenses and liability insurance. The policies prohibit disclosure of details of the policies or the premiums paid. The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an Officer of the Company or any of its controlled entities against a liability incurred as such an Officer.

Other than the standard indemnities, the Company has not indemnified or insured the auditor.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 20.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amounts paid or payable to the auditors (BDO Audit Pty Ltd) for audit and non-audit services provided during the year are set out below.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditors;
- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

DIRECTORS' REPORT

During the year the following fees were paid or payable for services provided by the auditors, their related practices and non-related audit firms.

Assurance Services

1. Audit Services – audit or review of financial statements

	2023 \$	2022 \$
BDO Audit Pty Ltd Australian firm:	63,863	40,739
Total remuneration for audit services	63,863	40,739

2. Taxation Compliance Services

BDO Services Pty Ltd Australian firm:	12,409	8,775
Total remuneration for taxation services	12,409	8,775

This report is made in accordance with a resolution of the Directors.



Kevin Grice
Non-executive Director

Brisbane, Queensland
26 September 2023

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AUDITOR'S INDEPENDENCE DECLARATION



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GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY R J LIDDELL TO THE DIRECTORS OF COPPERMOLY LIMITED

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

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

This declaration is in respect of Coppermoly Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'R J Liddell', is written over a light blue horizontal line.

R J Liddell
Director

BDO Audit Pty Ltd

Brisbane, 26 September 2023

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
Continuing operations			
Other income	5	14,152	593
		<u>14,152</u>	<u>593</u>
Business development costs		-	(6,569)
Corporate compliance and shareholder relations		(209,255)	(157,261)
Depreciation		(8,472)	(47,583)
Employee benefits expense		(411,845)	(568,897)
Exploration and evaluation expenditure		(17,538)	-
Finance costs		(88,781)	(174,130)
Insurances		(36,684)	(31,008)
Office rental, communication, and consumables		(85,827)	(29,999)
Other expenses		(87,598)	(7,960)
Loss before income tax		<u>(931,848)</u>	<u>(1,022,814)</u>
Income tax (expense) / benefit	7	-	-
Net Loss for the year from continuing operations		<u>(931,848)</u>	<u>(1,022,814)</u>
Loss from discontinued operations	9	-	-
Loss for the year		<u>(931,848)</u>	<u>(1,022,814)</u>
Other comprehensive income			
Items that may be reclassified to the profit or loss			
Exchange differences on translation of foreign operations		318,608	1,651,175
Reclassification of foreign currency differences on sale of controlled entity	9	420,742	-
Income tax on items of other comprehensive income		-	-
Other comprehensive income for the year		<u>739,350</u>	<u>1,651,175</u>
Total comprehensive income for the year		<u>(192,498)</u>	<u>628,361</u>
		Cents	Cents
Basic and diluted loss per share	18	(0.04)	(0.05)
Basic and diluted loss per share – continuing operations	18	(0.04)	(0.05)

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

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Notes	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	2,084,505	2,101,502
Other receivables		21,985	49,375
Total Current Assets		2,106,490	2,150,877
Non-Current Assets			
Other Receivables		1,000	18,183
Property, plant, and equipment		4,353	121,400
Mineral exploration and evaluation assets	8	143,073	18,267,835
Total Non-Current Assets		148,426	18,407,418
Total Assets		2,254,916	20,558,295
LIABILITIES			
Current Liabilities			
Trade and other payables	10	152,192	308,483
Provisions		43,648	22,632
Borrowings	11	-	1,782,230
Total Current Liabilities		195,840	2,113,345
Non-Current Liabilities			
Borrowings	11	-	-
Total Non-Current Liabilities		-	-
Total Liabilities		195,840	2,113,345
Net Assets		2,059,076	18,444,950
EQUITY			
Contributed equity	12	14,882,163	31,075,539
Share Option Reserves	13	3,433,487	3,433,487
Foreign Currency Reserve	13	-	(739,350)
Accumulated losses		(16,256,574)	(15,324,726)
Total Equity		2,059,076	18,444,950

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

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Contributed Equity	Accumulated Losses	Share Option Reserve	Foreign Currency Reserve	Total
	\$	\$		\$	\$
Balance at 1 July 2022	31,075,539	(15,324,726)	3,433,487	(739,350)	18,444,950
Comprehensive income for the year					
Loss for the year	-	(931,848)	-	-	(931,848)
Foreign currency translation difference	-	-	-	739,350	739,350
Total Comprehensive Income	-	(931,848)	-	739,350	(192,498)
Transactions with owners in their capacity as owners					
Contributions and reductions of equity (note 12)	(16,193,376)	-	-	-	(16,193,376)
Total transactions with owners In their capacity as owners	(16,193,376)	-	-	-	(16,193,376)
Balance at 30 June 2023	14,882,163	(16,256,574)	3,433,487	-	2,059,076
Balance at 1 July 2021	30,815,539	(14,301,912)	3,433,487	(2,390,525)	17,556,589
Comprehensive income for the year					
Loss for the year	-	(1,022,814)	-	-	(1,022,814)
Foreign currency translation difference	-	-	-	1,651,175	1,651,175
Total Comprehensive Income	-	(1,022,814)	-	1,651,175	628,361
Transactions with owners in their capacity as owners					
Contributions of equity (note 12)	260,000	-	-	-	260,000
Total transactions with owners In their capacity as owners	260,000	-	-	-	260,000
Balance at 30 June 2022	31,075,539	(15,324,726)	3,433,487	(739,350)	18,444,950

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

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
Cash Flows from Operating Activities			
Interest received		14,152	593
Finance costs paid		-	(1,451)
Payments to suppliers and employees (incl. GST)		(664,612)	(536,956)
Net cash outflow from operating activities	19	<u>(650,460)</u>	<u>(537,814)</u>
Cash Flows from Investing Activities			
Proceeds from sale of investments net of cash disposed		473,205	-
Payments for exploration and evaluation assets	8	(683,440)	(718,612)
Payments for property, plant, and equipment		(2,222)	(7,535)
Net cash outflow from investing activities		<u>(212,457)</u>	<u>(726,147)</u>
Cash Flows from Financing Activities			
Proceeds from issue of shares	12	845,920	-
Repayment of lease liabilities		-	(45,350)
Net cash (outflow)/inflow from financing activities		<u>845,920</u>	<u>(45,350)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(16,997)</u>	<u>(1,309,311)</u>
Cash and cash equivalents at the beginning of the financial year		2,101,502	3,392,794
Exchange difference on cash		-	18,019
Cash and cash equivalents at the end of the financial year	7	<u>2,084,505</u>	<u>2,101,502</u>

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

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied throughout the period, unless otherwise stated.

The ultimate parent entity Coppermoly Limited, is a public, listed company, incorporated, and domiciled in Australia and having its registered address and principal place of business at 2/42 Morrow Street, Taringa, Queensland.

The consolidated financial statements of Coppermoly Limited and its subsidiaries (collectively, the Group) for the year ended 30 June 2023 were authorised for issue in accordance with a resolution of the directors on 26 September 2023.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, and the *Corporations Act 2001*. The Group is a for-profit entity for the purposes of preparing these financial statements.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the consolidated financial statements and notes of Coppermoly Limited comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

This financial report comprises the consolidated financial statements and notes of Coppermoly Limited and its controlled entities.

Going concern

The Group incurred a net loss before discontinuing operations of \$931,848 for the year ended 30 June 2023. As at 30 June 2023 the Group had cash reserves of \$2,084,505, a working capital surplus of \$1,910,650 and net assets of \$2,059,076. As at 30 June 2023, the Group had capital and other commitments, including minimum expenditure commitments relating to its mineral exploration tenements totalling \$295,371 (refer Note 15).

These conditions give rise to a material uncertainty that may cast doubt upon the Group's ability to continue as a going concern. The ongoing operation of the Group is dependent upon:

- The Group raising additional funding from shareholders or other parties; and/or
- The Group reducing expenditure in line with available funding.

The directors believe that the going concern basis of preparation is appropriate based on the following reasons:

- The Group has the ability to seek to raise funds from the public and intends to raise such funds as and when required to complete its projects.

The directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. These cash flow projections include significant planned expenditure on the Group's projects and assume the Group obtains sufficient additional funding from shareholders or other parties. If such funding is not achieved, the Group plans to reduce expenditure significantly, which may result in an impairment loss on the book value of exploration and evaluation expenditure recorded at reporting date.

In the event that the Group does not obtain additional funding and/or reduce expenditure in line with available funding, it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the consolidated interim financial report.

In the longer term, the development of economically recoverable mineral deposits found on the Group's existing or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration programs are ultimately successful, additional funds will be required to develop the Group's properties and to place them into commercial production. The ability of the Group to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group. There can be no assurance that the Group will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Group. If adequate financing is not available, the Group may be required to delay, reduce the scope of, or eliminate its current or future exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Group to forfeit its interests in some or all of its properties and reduce or terminate its operations.

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Historical cost convention

The financial report has been prepared on an accruals basis under the historical cost convention.

(b) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Coppermoly Limited ("company" or "parent entity") as at 30 June 2023 and the results of all subsidiaries for the period then ended.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board which makes strategic decisions.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Coppermoly Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

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**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(iii) Group companies

The results and financial position of Copper Quest PNG Ltd which has a functional currency of PNG Kina are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss and other comprehensive income presented are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or borrowings repaid a proportionate share of such exchange differences are reclassified to profit or loss as part of the gain or loss on sale, where applicable.

(e) Other income

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

(f) Income tax

Current income tax expense is based on the profit before income tax adjusted for any non-tax deductible or non-assessable items between accounting profit and taxable income. Deferred tax assets and liabilities are recognised in respect of temporary differences arising between the tax bases of assets or liabilities and their carrying amounts in the financial statements and unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, with certain limited exceptions, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(g) Impairment of non-financial assets

Non-financial Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

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**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Cash and cash equivalents

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

(i) Fair value

The nominal value less estimated credit adjustments of receivables and payables are assumed to approximate their fair values. Where applicable, the fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The carrying values of financial assets and liabilities, excluding convertible notes that are included in borrowings, are assumed to approximate their fair values due to their short-term nature. The value of convertible notes included in borrowings has been estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(j) Property, plant, and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Items of property, plant and equipment are depreciated over their estimated useful lives. The diminishing balance method is used. Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and held ready for use. Estimates of useful lives are made at the time of acquisition and varied as required. Expected useful lives are: Plant and Equipment between 4 years and 7 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 (note 1(g)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The fair value of the liability portion of convertible bonds, that do not include a derivative at fair value, is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the statement of financial position when the obligation (if certain criteria are met) specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(m) Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

(n) Employee benefits

(i) Short-term employee benefits

Short term employee benefits are expensed as the related services is provided. Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other Long service benefits

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

(iii) Share-based payments

Share-based compensation benefits can be provided to directors and employees.

The fair value at grant date is determined using a Black-Scholes option pricing model that considers the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At the end of each reporting period, the Group revises its estimate of the number of options that are expected to vest. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital and the proceeds received, net of any directly attributable transaction costs, are credited to share capital.

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**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the period.

(ii) Diluted earnings per share

Potential ordinary shares as a result of options outstanding at the end of the period are not dilutive and therefore have not been included in the calculation of diluted earnings per share.

(q) Mineral exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(r) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(s) Accounting standards issued but not yet effective

The Directors do not consider that the adoption of any new standards and Interpretations in issue but not yet effective at the date of these financial statements will have a material impact on the financial statements of the Group.

(t) New Accounting Standards and Interpretations

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year. The adoption of these new and revised accounting standards and interpretations did not have any material effect on the financial results or financial position of the Group or the Company for the reporting period.

(u) Discontinued Operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss and other comprehensive income.

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**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
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NOTE 2 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks; market risk (including interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The primary objective of the Group financial risk management is to ensure that the Group has sufficient liquidity to fund its desired exploration and development programs through raising debt and equity funding as appropriate.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency.

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposure in the PNG Kina.

The Group currently has no material foreign exchange risk, however such risk may arise in future when mine production begins, and product may be sold internationally. The policy of the Group for managing foreign exchange risk is to continuously monitor exchange risk. It is the Group's policy not to use hedging. As at reporting date the Group has not started production activity and accordingly has minimal exposure to this risk.

(ii) Interest rate risk

Refer to (d) below.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations to the Group.

The objective of the Group is to minimise risk of loss from credit risk exposure.

Credit risk arises principally from cash and cash equivalents.

The Group's maximum exposure to credit risk, without considering the value of any collateral or other security, in the event other parties fail to perform their obligations under financial instruments in relation to each class of recognised financial asset at reporting date is the carrying amount of those assets as indicated in the statement of financial position.

The Group has no significant concentrations of credit risk other than cash at bank and short-term deposits. The Group has all cash deposits with reputable banks such as Westpac, which has a credit rating of AA- long term and A-1+ short term, with a stable outlook (affirmed by S&P Global Rating in June 2023).

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**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
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NOTE 2 FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The objective of managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions.

The Group has established several policies and processes for managing liquidity risk. These include:

- Continuously monitoring:
 - actual and daily cashflows and longer-term forecasted cashflows
 - the maturity profiles of financial assets and liabilities to match inflows and outflows
- Maintaining adequate reserves
- Monitoring liquidity ratios (working capital)

Prudent liquidity risk management implies maintaining sufficient cash. Due to the lack of material revenue, the Group aims to maintain adequate reserves of liquidity. The Group's objective is to obtain maximum investment returns whilst maintaining maximum security.

The Group's practice is to maintain funds, other than those required for working capital, on term deposits with major financial institutions.

Other cash is held in an interest bearing bank account and funds are transferred to operating cheque accounts based on forecast operating requirements.

Summary quantitative data

	2023 \$	2022 \$
Current assets	2,106,490	2,150,877
Current liabilities	195,840	2,113,346
Surplus	1,910,650	37,531

Maturity analysis

Financial liabilities have differing maturity profiles depending on the contractual term. The table shows the period in which recognised financial liabilities balance will be paid based on the remaining period to repayment date assuming contractual repayments are maintained. Contractual cashflows are at undiscounted values (including future interest expected to be paid). Accordingly, these values may not agree to carrying amount.

(c) Liquidity risk (continued)

	Weighted average interest rate \$	Carrying amount \$	Contractual cashflow \$	Within 1 year \$	1-2 years \$
2023					
Trade and other payables	0%	152,192	152,192	152,192	-
Borrowings	-	-	-	-	-
2022					
Trade and other payables	0%	308,483	308,483	308,483	-
Borrowings	15%	1,782,230	1,864,554	1,864,554	-

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NOTE 2 FINANCIAL RISK MANAGEMENT (continued)

(d) Interest rate risk

Interest rate risk arises principally for cash and cash equivalents. The Group's borrowings comprise fixed rate borrowings in the form of convertible notes and do not expose the Company to changes in market interest rates.

At the end of the reporting period the Group had the following financial instruments exposed to interest rate risk:

	2023	2022
	\$	\$
Financial Assets		
Cash and cash equivalents	2,084,505	2,101,502
Net exposure	<u>2,084,505</u>	<u>2,101,502</u>

Sensitivity Analysis	Interest Rate Risk		Interest Rate Risk		
	- 1%		+ 1%		
June 2023	Carrying amount	Profit	Equity	Profit	Equity
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	2,084,505	(20,845)	(20,845)	20,845	20,845
Total increase / decrease	-	(20,845)	(20,845)	20,845	20,845

Cash and cash equivalents include deposits at call at floating and short-term interest rates.

Sensitivity Analysis	Interest Rate Risk		Interest Rate Risk		
	- 1%		+ 1%		
June 2022	Carrying amount	Profit	Equity	Profit	Equity
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	2,101,502	(21,015)	(21,015)	21,015	21,015
Total increase / decrease	-	(21,015)	(21,015)	21,015	21,015

Cash and cash equivalents include deposits at call at floating and short-term interest rates.

From time to time the Group has significant interest bearing assets, but they are because of the timing of equity raising and capital expenditure rather than a reliance on interest income. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future. The policy of the Group is to continuously monitor interest rate risk exposures during the period balances are held and to alter the balance of fixed and floating rate deposits as considered appropriate.

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NOTE 2 FINANCIAL RISK MANAGEMENT (continued)

(e) Foreign exchange risk

At the end of the reporting period the Group had the following exposure to foreign currencies:

	2023	2022
Financial Assets		
Cash and cash equivalents	-	129,998
Trade and other receivables	-	11,625
	-	141,623
Financial Liabilities		
Trade and other payables	-	96,420
	-	96,420
Net exposure	-	45,203

Sensitivity Analysis

June 2023

Foreign Exchange Risk

- 10%

+ 10%

Carrying amount	Profit	Equity	Profit	Equity
\$	\$	\$	\$	\$
Financial Assets and Liabilities				
Net exposure – AUD	-	-	-	-

Sensitivity Analysis

June 2022

Foreign Exchange Risk

- 10%

+ 10%

Carrying amount	Profit	Equity	Profit	Equity
\$	\$	\$	\$	\$
Financial Assets and Liabilities				
Net exposure - AUD	45,203	(4,520)	(4,520)	4,520

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**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
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NOTE 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future when preparing the financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. Information about key estimates, assumptions and judgements are described in the following notes:

Going concern assessment

As disclosed in Note 1(a), judgement has been exercised in determining that it is appropriate for the financial statements to be prepared on the going concern basis.

Exploration and evaluation expenditure

As at 30 June 2023 the Group had capitalised exploration and evaluation expenditure of \$143,073 (refer note 8). The ultimate recoupment of capitalised exploration and development expenditure is dependent on the successful development and commercial exploitation, or alternatively sale, of the respective areas of interest. The Group's continued development of its mineral property interests is dependent upon the determination of economically recoverable reserves, the ability of the Group to obtain the financing necessary to maintain operations, successfully complete its exploration and development programs and the attainment of future profitable production. The recognition of this expenditure as an asset requires management to make certain estimates and assumptions as to future events and circumstances. These estimates and assumptions may change as new information becomes available.

NOTE 4 PARENT ENTITY INFORMATION

	2023	2022
	\$	\$
ASSETS		
Current Assets	2,106,489	2,009,254
Non-Current Assets	148,426	18,440,180
Total Assets	2,254,915	20,449,434
LIABILITIES		
Current Liabilities	195,839	2,004,485
Non-Current Liabilities	-	-
Total Liabilities	195,839	2,004,484
Net Assets	2,059,076	18,444,950
EQUITY		
Contributed equity	14,882,163	31,075,539
Reserves	3,433,487	2,694,137
Accumulated losses	(16,256,574)	(15,324,726)
Total Equity	2,059,076	18,444,950
Net Loss for the year	(931,848)	(87,705)
Total comprehensive income for the year	(931,848)	(87,705)

Commitments, Contingencies and Guarantees of the Parent Entity

The Parent Entity has no commitments for the acquisition of property, plant and equipment, no contingent assets, contingent liabilities or guarantees at reporting date.

Investments in subsidiaries are accounted for at cost in the financial statements of Coppermoly Limited.

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**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
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NOTE 5 OTHER INCOME

	2023	2022
	\$	\$
Other income comprises the following items:		
Interest income	14,152	593
	<u>14,152</u>	<u>593</u>

NOTE 6 INCOME TAX

	2023	2022
	\$	\$
(a) The prima facie tax on loss before income tax is reconciled to the income tax as follows:		
Loss before income tax expense	(931,848)	(1,022,814)
Tax at the Australian (and PNG) tax rate of 30% (2022: 26%)	(279,554)	(265,932)
Share based payments	51,00	26,000
Non-deductible expenses	581	148,595
Deferred tax assets not recognised	227,973	91,337
Income tax expense / (benefit)	<u>-</u>	<u>-</u>
(b) Recognised deferred tax assets and liabilities		
Exploration expenditure	42,922	-
Other items	4,334	328
	<u>47,256</u>	<u>328</u>
Set-off of tax	<u>(47,256)</u>	<u>(328)</u>
	<u>-</u>	<u>-</u>
(c) Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in the Statement of Financial Position for the following items:		
Unused tax losses for which no deferred tax asset has been recognised	14,307,550	16,394,509
Deductible temporary differences	-	192,455
	<u>14,307,550</u>	<u>16,586,964</u>
Potential benefit at 30% (2022: 26%)	<u>4,292,265</u>	<u>4,312,611</u>

There is no expiry date on the future deductibility of unused tax losses.
The Group has no franking credits.

NOTE 7 CURRENT ASSETS: CASH & CASH EQUIVALENTS

Cash at bank and on hand	2,048,108	2,089,420
Cash on short-term deposit	36,397	12,082
	<u>2,084,505</u>	<u>2,101,502</u>

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**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
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NOTE 8 MINERAL EXPLORATION AND EVALUATION ASSETS

	2023	2022
	\$	\$
Capitalised exploration and evaluation expenditure		
Exploration and evaluation phase – at cost		
Papua New Guinea	-	18,232,782
Australia	143,073	35,053
	<u>143,073</u>	<u>18,267,835</u>
Papua New Guinea (discontinued operations)		
Balance at the beginning of the financial year	18,232,782	15,798,966
Expenditure capitalised during the year	494,919	1,011,921
Disposal of subsidiary	(19,002,048)	-
Foreign currency exchange differences	274,347	(195,451)
Balance at the end of the financial year	<u>-</u>	<u>18,232,782</u>
	2023	2022
	\$	\$
Australia		
Balance at the beginning of the financial year	35,053	-
Expenditure capitalised during the year	108,020	35,053
Balance at the end of the financial year	<u>143,073</u>	<u>35,053</u>

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent upon the successful development and commercial exploitation or sale of the respective areas of interest.

West New Britain Project Exploration Licences

During the year the Group announced the proposed sale of all of the Company's shares in its wholly owned subsidiary, Copper Quest PNG Limited (Copper Quest), the holder of the Company's exploration licences in West New Britain in the Independent State of Papua New Guinea.

Following receipt of shareholder approval on 24 April 2023, the Company announced that it had completed the sale of all of the Company's shares in Copper Quest to Ever Leap Services Limited. Completion of the sale enables the Company to focus on its highly prospective grounds for copper gold and critical minerals in the Eastern Successions of Mt Isa, Northwest Queensland, where management can more effectively progress exploration activities.

Consideration for the Sale comprised the buy-back and cancellation by the Company of 1,955,024,388 fully paid ordinary shares in the Company held by the Buyer and certain other major Shareholders, together with a cash payment to the Company of \$500,000.

Mt Isa, Queensland Australia

The Group holds contiguous EPM 27835 (Foxes Creek) and EPM 27836 (Mount Tracey), located 55 km SSW of Cloncurry, are situated along the north-south striking Cloncurry Fault where highly prospective Proterozoic Staveley Formation, Corella Formation and Soldiers Cap Group metasediments are intruded by metal fertile Williams Batholith granites.

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**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
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NOTE 9 DISPOSAL GROUP AND DISCONTINUED OPERATIONS

On 13 December 2022, the Group announced that it has entered into a legally binding share purchase deed (SPA) for the sale of all of the shares in its wholly owned subsidiary, Copper Quest PNG Limited (Sale Shares) (Copper Quest), the holder of the Company's exploration licences in West New Britain in the Independent State of Papua New Guinea (PNG), to Ever Leap Services Limited (Buyer) (the Company's largest shareholder) (Proposed Sale).

The consideration for the Proposed Sale comprised the buy-back and cancellation by the Company of 1,955,024,388 fully paid ordinary shares in the Company (Shares) held (or to be held) by the Buyer and certain other major Shareholders and directors (Buyback), together with a cash payment to the Company of \$500,000.

The Proposed Sale was subject to, among, other things, Shareholder approval and other usual regulatory approvals. Following receipt of shareholder approval on 24 April 2023, the Company announced that it had completed the sale of all of the Company's shares in Copper Quest to Ever Leap Services Limited.

Accordingly, the assets held by the discontinued operations, being the subsidiary that owned the PNG project, were disposed of during the year ended 30 June 2023.

The disposal group comprised the following assets and liabilities at completion of the transaction.

	\$
Cash and cash equivalents	26,795
Trade and other receivables	136,325
Property, plant and equipment	75,268
Exploration and evaluation expenditure	19,002,048
Trade payables	(81,882)
	<u>19,158,554</u>

Details of the sale of the subsidiary follows:

	\$
Consideration received:	
Cash	500,000
Share buy-back	19,079,296
Total disposal consideration	<u>19,579,296</u>
Carrying amount of net assets sold	19,158,554
Gain on sale before income tax and realisation of foreign currency translation reserve	420,742
Realisation of foreign currency gain on sale	(420,742)
Gain on sale	-

Details of net cash flows attributable to the operating, investing and financing activities of discontinued operations:

	2023 \$	2022 \$
Net cash flows from operating activities	-	-
Net cash flows from investing activities	(577,612)	(685,124)
Net cash flows from financing activities	-	-
	<u>(577,612)</u>	<u>(685,124)</u>

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
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NOTE 10 CURRENT LIABILITIES: TRADE AND OTHER PAYABLES

	2023	2022
	\$	\$
Trade and other payables		
Unsecured:		
Trade creditors	56,985	88,136
Other creditors	95,207	220,347
	<u>152,192</u>	<u>308,483</u>

Other creditors includes accrued but unpaid Director fees totalling \$46,667 (2022: \$160,000).

NOTE 11 BORROWINGS

Borrowings	2023	2022
	\$	\$
Unsecured:		
Convertible notes (a)	-	1,157,260
Accrued interest	-	624,970
	<u>-</u>	<u>1,782,230</u>
 Disclosed as:		
Current liabilities	-	1,782,230
Non-current liabilities	-	-
	<u>-</u>	<u>1,782,230</u>

(a) Convertible notes

The terms of the convertible notes are as follows:

Re-issue Date:	19 December 2020
Maturity Date:	19 June 2023
Number of Notes	170,000,000 (varied from 60,000,000 to 170,000,000 at a meeting of shareholders held 24 April 2023)
Note Face Value:	\$1,200,000
Conversion and Repayment:	During the year the Group announced the sale of all of the Company's shares in its wholly owned subsidiary, Copper Quest PNG Limited (Copper Quest), the holder of the Company's exploration licences in West New Britain in the Independent State of Papua New Guinea.

Consideration for the sale comprised the buy-back and cancellation by the Company of 1,955,024,388 fully paid ordinary shares in the Company held by the buyer and certain other major shareholders, together with a cash payment to the Company of \$500,000.

The sale included the buyback and cancellation of 170,000,000 shares issued to Jade Triumph International Limited (Jade Triumph) in full satisfaction of the convertible note under the terms of the convertible note it held (varied from 60,000,000 to 170,000,000 at a meeting of shareholders held 24 April 2023).

Following conversion, the Group satisfied the full amount owing under the convertible note to Jade Triumph.

Interest: The convertible notes bear interest at 7%. The effective interest rate is 15%.

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NOTE 12 CONTRIBUTED EQUITY

	2023 Shares	2022 Shares	2023 \$	2022 \$
(a) Paid Up Capital				
Ordinary shares – fully paid – no par value	530,126,906	2,193,956,929	14,882,163	31,075,539

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and in a poll each share is entitled to one vote.

The Company does not have any authorised capital limit.

(b) Movements in ordinary share capital:

Date	Details	Number of Shares	Issue Price \$	\$
1 July 2021	Balance	2,172,290,279		30,815,539
17 Dec 2021	Shares issued in lieu of accrued directors fees	13,333,336	0.012	160,000
17 Dec 2021	Shares issued to Managing Director as remuneration	8,333,334	0.012	100,000
30 Jun 2022	Balance	<u>2,193,956,929</u>		<u>31,075,539</u>
24 Apr 2023	Shares issued in lieu of accrued directors fees	15,454,365	0.011	170,000
24 Apr 2023	Shares issued on the conversion of convertible note	170,000,000	0.011	1,870,000
24 Apr 2023	Disposal of PNG subsidiary	(1,955,024,388)	0.011	(19,079,296)
21 Jun 2023	Share placement	105,740,000	0.008	845,920
30 Jun 2023	Balance	<u>530,126,906</u>		<u>14,882,163</u>

(c) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern. The capital structure of the Group consists of equity attributable to equity holders of the Parent comprising issued capital, reserves and losses as disclosed in the statement of financial position.

The Group reviews the capital structure on an on-going basis with consideration to the cost of capital and the risks associated with each class of capital. The Group is not exposed to externally imposed capital requirements.

(d) Options	No. of Options 2023	No. of Options 2022
The number of unissued ordinary shares relating to options not exercised at year end:		
Unlisted Options over shares in the Parent Entity:	-	-
	-	-

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
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NOTE 12 CONTRIBUTED EQUITY (continued)

(e) Option Issues

No options were issued during the financial years 2023 and 2022.

(f) Option Exercise

No options were exercised during the financial year (2022: Nil).

(g) Option Expiry

No options expired during the financial year (2022: Nil).

NOTE 13 RESERVES	2023	2022
	\$	\$
Share option reserve	3,433,487	3,433,487
Foreign currency translation reserve	-	(739,350)
	<u>3,433,487</u>	<u>2,694,137</u>
Movements:		
<i>Share option reserve</i>		
Balance at the beginning of the financial year	3,433,487	3,433,487
Balance at the end of the financial year	<u>3,433,487</u>	<u>3,433,487</u>
<i>Foreign Currency Translation Reserve</i>		
Balance at the beginning of the financial year	(739,350)	(2,390,525)
Currency translation difference arising during the year	318,608	1,651,175
Reclassification of foreign currency differences on sale of controlled entity	420,742	-
Balance at the end of the financial year	<u>-</u>	<u>(739,350)</u>

Nature and purpose of reserves

(i) Share Option Reserve

The share option reserve represents accumulation of option premium paid on issuing listed options, the value of expired options and the difference between the proceeds received from a convertible bond that does not have a derivative at fair value and the fair value of the liability on initial recognition.

(ii) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is recognised in profit or loss when the net investment is disposed.

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**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
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NOTE 13 COMMITMENTS

(a) Exploration Expenditure Commitments

To maintain rights of tenure to exploration tenements the Group is required to perform exploration work to meet the minimum expenditure requirements as specified by various governments.

Commitments are not provided for in the accounts and are payable:

	2023 \$	2022 \$
Not later than 1 year	170,000	295,371
Later than 1 year but not later than 5 years	630,000	973,726
	<u>800,000</u>	<u>1,269,097</u>

All exploration expenditure spending commitments had been met as at 30 June 2023

NOTE 14 SUBSEQUENT EVENTS

No matter or circumstance has arisen since the end of the year that has significantly affected, or may significantly affect the Group's operations, the result of those operations or the Group's state of affairs.

NOTE 15 KEY MANAGEMENT PERSONNEL DISCLOSURES AND RELATED PARTY TRANSACTIONS

Key management personnel compensation:

	2023 \$	2022 \$
Short-term employee benefits	246,668	410,000
Post-employment benefits	15,570	15,000
	<u>262,238</u>	<u>425,000</u>

As at 30 June 2023 accrued and unpaid Directors fees totalled \$46,667 (2022: \$230,000).

Transactions with other related parties

During the year ended 30 June 2015 the Group issued convertible notes to Jade Triumph International Limited (**Jade Triumph**) an entity related to Jincheng Yao. The terms and conditions of the notes are included in Note 11 including details of the amounts provided, interest accrued and repayments made. As at 30 June 2023 the balance owed to Jade Triumph was \$nil (30 June 2022 \$1,782,230) with the details of repayment outlined in Note 11.

Following Mr McPherson's appointment as a director on 24 April 2023 the Group paid MH Private Pty Ltd, an entity associated with Mr McPherson, \$14,000 for financial, corporate secretarial and bookkeeping services. At reporting date \$7,000 was outstanding to MH Private Pty Ltd.

There were no other transactions with Directors and executives and their related parties.

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**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 16 SEGMENT INFORMATION

(a) Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. Operating segments are determined based on financial information reported to the Board which is at the Group level. Accordingly, the Group is treated as one operating segment.

Therefore, management identifies the Group as having only one reportable segment. The financial results from this reportable segment are equivalent to the financial statements of the Group. There have been no changes in the operating segments during the year.

(b) Entity-wide disclosures

The Group's geographical information is as follows:

		Australia \$	Papua New Guinea (discontinued operations) \$
Non-current assets	2023	148,426	-
	2022	47,560	18,359,858

The Group operates primarily in mineral exploration projects in Australia. The Group's corporate office is in Brisbane, Australia.

The Group does not have any products/services it derives material revenue from except interest and government grants which are mainly from Australia.

NOTE 17 AUDITORS' REMUNERATION

2023
\$

2022
\$

During the year the following fees were paid or payable for services provided by the auditor of the parent entity and the auditor of the subsidiary entity, their related practices and non-related audit firms.

Assurance Services

1. Audit Services – audit or review of financial statements

BDO Audit Pty Ltd Australian firm:

Total remuneration for audit services

63,863	40,739
<u>63,863</u>	<u>40,739</u>

2. Taxation Compliance Services

BDO Services Pty Ltd Australian firm:

Total remuneration for taxation services

12,409	8,775
<u>12,409</u>	<u>8,775</u>

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**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 18 EARNINGS PER SHARE ("EPS")

	2023	2022
Basic and diluted earnings (losses) per share (cents per share)	(0.04)	(0.05)
Basic and diluted earnings (losses) per share (cents per share) – continuing operations	(0.04)	(0.05)
Loss used in calculating basic and diluted earnings per share is the net loss for the year	\$931,848	\$1,022,814
Loss used in calculating basic and diluted earnings per share is the net loss for the year – continuing operations	\$931,848	\$1,022,814
	No.	No.
Weighted average number of shares used in the calculation of the basic and diluted EPS	2,265,205,100	2,184,756,014
The number of potential ordinary shares relating to convertible notes not converted at year end. These potential ordinary shares are not dilutive and, accordingly, were not used in calculating diluted EPS.	-	60,000,000

NOTE 19 (a) RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	\$	\$
Reconciliation of loss after income tax to net cash inflow from operating activities		
Profit / (loss) after income tax	(931,848)	(1,022,814)
- Depreciation expense	8,472	47,583
- Non-cash interest expense	87,770	172,679
- Directors fees paid in shares	170,000	100,000
Change in operating assets and liabilities:		
- Payables and provisions	27,107	149,494
- Trade and other receivables	(11,961)	14,946
- Prepayments	-	298
Net cash (outflow) from operating activities	(650,460)	(537,814)

(b) Net Debt Reconciliation

The below sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	2023	2022
	\$	\$
Net Debt		
Cash and cash equivalents	2,084,505	2,101,502
Borrowings	-	(1,782,230)
	2,084,505	319,272

(c) Change in liabilities arising from financing activities

	Borrowings	Lease Liabilities	Total
Net debt as at 1 July 2021	1,612,508	42,392	1,654,900
Cash flows	-	(45,349)	(45,349)
Non-cash flows	169,722	2,957	172,679
Net debt as at 30 June 2022	1,782,230	-	1,782,230
Cash flows			
Non-cash flows	87,770	-	87,770
Non-cash repayment	(1,870,000)	-	(1,870,000)
Net debt as at 30 June 2023	-	-	-

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 20 SUBSIDIARIES

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

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding 2023 %	Equity Holding 2022 %
Copper Quest PNG Ltd	PNG	Ordinary	-	100
Copperquest Australia Pty Ltd	Australia	Ordinary	100	100

During the reporting period the Group completed the disposal of Copper Quest PNG Ltd and its PNG assets (see note 9).

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DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 21 to 45 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the financial year ended on that date; and
 - (iii) complying with International Financial Reporting Standards as disclosed in note 1; and
- (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; and
- (c) the audited Remuneration Report set out on pages 13 to 17 of the Directors' Report complies with section 300A of the *Corporations Act 2001*.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Kevin Grice
Non-executive Director

Brisbane, Queensland
26 September 2023

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INDEPENDENT AUDITOR'S REPORT

To the members of Coppermoly Limited

Report on the Audit of the Financial Report

Opinion

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

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group’s ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Disposal of Copper Quest PNG Limited and buy-back of shares

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in note 9 of the financial report, following receipt of shareholder approval on 24 April 2023, the Company completed the sale of all of its shares in Copper Quest PNG Limited. The consideration included the buy-back and cancellation by the Company of 1,955,024,388 fully paid ordinary shares held by the buyer and other major shareholders, together with a cash payment of \$500,000.</p> <p>The accounting for this transaction was a complex matter and required significant auditor effort.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Reviewing the relevant contracts to understand the key terms and conditions of the transaction. • Evaluating management’s assessment of the accounting for the disposal and share buy-back under the relevant accounting standards. • Involving our internal specialists to review the treatment of the transaction. • Reviewing the disclosures and presentation of the financial statements for accuracy.

Carrying value of mineral exploration and evaluation assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>Refer to notes 1 and 8 in the financial report.</p> <p>The Group carries exploration and evaluation assets as at 30 June 2023 in relation to the application of the Group’s accounting policy for exploration and evaluation assets.</p> <p>The recoverability of exploration and evaluation assets is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the total balance; and • The level of procedures undertaken to evaluate management’s application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> (‘AASB 6’) in light of any indicators of impairment that may be present. 	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as license agreements and also considering whether the Group maintains the tenements in good standing. • Assessing the basis for continuing to carry the costs, including the status of renewals that had been lodged and obtaining evidence that the licenses remained in force until the renewal process is completed. • Enquiring of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group’s cash flow budget for the level of budgeted spend on exploration projects. • Enquiring of management, reviewing ASX announcements and reviewing directors’ minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

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

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 17 of the directors' report for the year ended 30 June 2023.

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

Responsibilities

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

BDO Audit Pty Ltd

BDO

R J Liddell

Director

Brisbane, 26 September 2023

SHAREHOLDER INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report.

The shareholder information set out below was applicable as at 12 September 2023.

A. CORPORATE GOVERNANCE STATEMENT

The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation in the year ended 30 June 2023.

In accordance with ASX Listing Rule 4.10.3, the Corporate Governance Statement will be available for review on the Company's website www.coppermoly.com.au and will be lodged with the ASX at the same time that this Annual Report is lodged with the ASX.

B. DISTRIBUTION AND NUMBER OF HOLDERS OF EQUITY SECURITIES

The distribution and number of holders of equity securities on issue in the Company as at 12 September 2023, and the number of holders holding less than a marketable parcel of the company's ordinary shares based on the closing market price as at 12 September 2023 is as follows:

Size of Holding	Fully paid ordinary shares (ASX: COY)	
	Number of holders	Total securities
1 – 1,000	45	8,905
1,001 – 5,000	36	130,849
5,001 – 10,000	109	998,618
10,001 – 100,000	362	14,833,941
100,001 and over	155	514,154,593
	707	530,126,906

As at 8 September 2023, there were 422 holders who held less than a marketable parcel of shares.

As at 8 September 2023, there were NIL equity securities which were subject to restrictions.

C. VOTING RIGHTS

At a general meeting of the Company, every holder of ordinary shares present in person or by proxy, attorney or representative has one vote on a show of hands, and on a poll, one vote for each ordinary share held.

Convertible notes do not carry any voting rights.

D. ON-MARKEY BUY-BACK

The Company is not currently conducting an on-market buy-back.

E. ON-MARKEY BUY-BACK

The Company did not purchase securities on market during the reporting period.

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CORPORATE DIRECTORY

F. TWENTY LARGEST QUOTED EQUITY SECURITY HOLDERS

The Company has only one class of quoted equity securities, being fully paid ordinary shares (ASX:COY). The names of the twenty largest holders of fully paid ordinary shares, the number of fully paid ordinary shares and the percentage of fully paid ordinary shares on issue as at 12 September 2023 was as follows:

Shareholder name	Shares	%
HONGKONG AUSINO INVESTMENT LIMITED	105,740,000	19.946%
JELSH HOLDINGS PTY LTD	103,420,935	19.509%
BARRICK (PD) AUSTRALIA LIMITED	73,201,447	13.808%
MR MA PIWU	52,737,609	9.948%
MR JOSEPH TULLIO	36,600,000	6.904%
CITICORP NOMINEES PTY LIMITED	21,627,310	4.080%
MR HAO MA	10,835,790	2.044%
MR PETER JOHANNES POORT	10,000,000	1.886%
MR DAVID THOMAS WHITE	6,734,290	1.270%
MORANBAH NOMINEES PTY LTD <CHRIS WALLIN SUPER FUND A/C>	5,494,500	1.036%
JELSH HOLDINGS PTY LTD	5,159,767	0.973%
MR MOHD RAZALI BIN BAJURI	3,872,194	0.730%
NMC MINING CORPORATION	3,827,646	0.722%
MR DAVID LAWSON	3,606,936	0.680%
MR GOPAL KRISHNA BOSE & MRS SHARMILA BOSE	3,000,000	0.566%
MR BENJAMIN JOHN WAGNER	2,960,044	0.558%
MR MICHAEL PATRICK HOWARD	2,340,032	0.441%
EST MR JOHN DOUGLAS BENSEMAN	2,310,000	0.436%
MR AGOSTINO ARMANDO GUIZZO	2,100,000	0.396%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,992,831	0.376%
Total Securities of Top 20 Holdings	457,561,331	86.312%
Total of Securities	530,126,906	

G. SUBSTANTIAL SHAREHOLDERS

As at 12 September 2022, the names of the substantial shareholders of the Company and the number of equity securities in which those substantial shareholders and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company were as follows:

Name	Shares held	% of issued capital
Wanfu Huang	108,580,702	20.48%
Hongkong Ausino Investment Limited	105,740,000	19.95%
Barrick (PD) Australia Pty Ltd	73,201,477	13.8%
Ma Piwu	52,737,609	9.95%

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CORPORATE DIRECTORY

DIRECTORS

Mr Kevin Grice
Dr Wanfu Huang
Mr Craig McPherson

COMPANY SECRETARY

Mr Craig McPherson

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Level 12
225 George Street
Sydney NSW 2000

AUDITORS

BDO Audit Pty Ltd
Level 10
12 Creek Street
Brisbane Qld 4000

BANKERS

Westpac Bank

STOCK EXCHANGE

Coppermoly Limited is listed on the Australian Securities Exchange
and the Port Moresby Stock Exchange, Papua New Guinea

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