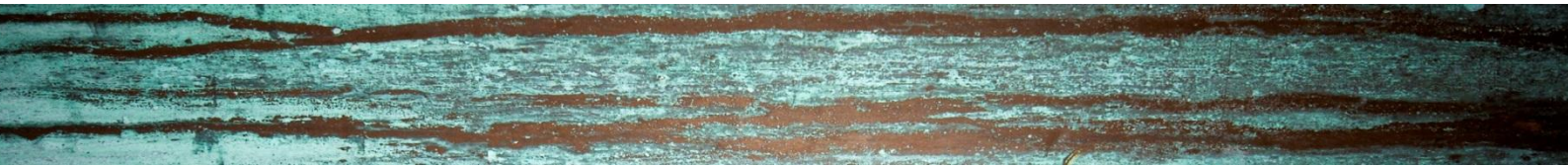
COPPERMOLY Limited

A.B.N. 54 126 490 855

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2025 ANNUAL REPORT

FOR THE YEAR ENDED 30 June 2025



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CAUTIONARY STATEMENTS

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Coppermoly Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this announcement that relates to Exploration Potentials is based on information compiled by Mr Dickson Leah, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM), Member Number 303397. Mr Leah has sufficient experience which is relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Leah is a full-time employee to Coppermoly and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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 2025.

DIRECTORS

The following individuals were Directors of Coppermoly Limited during the whole of the financial year ended 30 June 2025, and up to the date of this report unless stated otherwise:

Minlu Fu (Appointed 16 December 2024)
Quinn Lee (Appointed 29 November 2024)
Dickson Leah (Appointed 13 April 2025)
Mark Burke (Appointed 29 November 2024, Resigned 13 April 2025)
Patrick Holywell (Appointed 1 November 2024 and Resigned 13 December 2024)
Kevin Grice (Resigned 29 November 2024)
Dr Wanfu Huang (Resigned 29 November 2024)
Craig McPherson (Resigned 29 November 2024)

Please see page 16 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 Australia.

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 $1,916,718 (2024: Loss $1,001,154). No dividend has been paid or recommended during the year ended 30 June 2025 (2024: nil).

OPERATING & FINANCIAL REVIEW

Coppermoly Ltd is a mineral exploration and resource development company rapidly advancing an exciting portfolio of copper/gold exploration projects in the resource rich Mount Isa Region of QLD.

The newly refreshed management team are focused on the accelerated exploration program and resource definition of their high value QLD targets. The Mt Isa Inlier is highly prospective for iron oxide copper gold (IOCG) and shear hosted Cu +/- Au deposits.

Exploration Projects in Australia

Coppermoly has significantly grown its exploration portfolio in the Mount Isa Inlier, one of the most prospective terrains for copper gold deposits in the world, all within a short distance to some of Australia's largest producing copper assets.

The company's Mt Isa projects include five granted tenements and three applied tenements, all within a short distance to some of Australia's largest producing copper assets. Some of these with high-quality IOCG potential are located within the Eastern Succession and one for an Isa style copper system sits in the Western Foldbelt (Fig 1). All eight tenements are 100% owned (subject to pending applications) by the Company (Table 1).

Table 1

PROJECT			
Granted Exploration Permit	*EXPIRY DATE*	*AREA*	*LOCATION*
EPM 27835 Fox Creek	4 October 2026	320 km2	Mt Isa, Queensland
EPM 27836 Mount Tracey	7 March 2027	294 km2	Mt Isa, Queensland
EPM 28751 Windy Hill	22 August 2029	320 km2	Mt Isa, Queensland
EPM 28853 Malakoff	19 June 2023	305 km2	Mt Isa, Queensland
EPM 28981 Dynamite	4 February 2030	307 km^2	Mt Isa, Queensland

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Applied Exploration Permit	*LODGED DATE*	*AREA*	*LOCATION*
EPM 28854 Mt Marathon	19 June 2023	310 km^2	Mt Isa, Queensland
EPM 29002 Jessievale	1 March 2024	35.5 km^2	Mt Isa, Queensland
EPM 29102 Max Hit	2 September 2024	64.3km^2	Mt Isa, Queensland

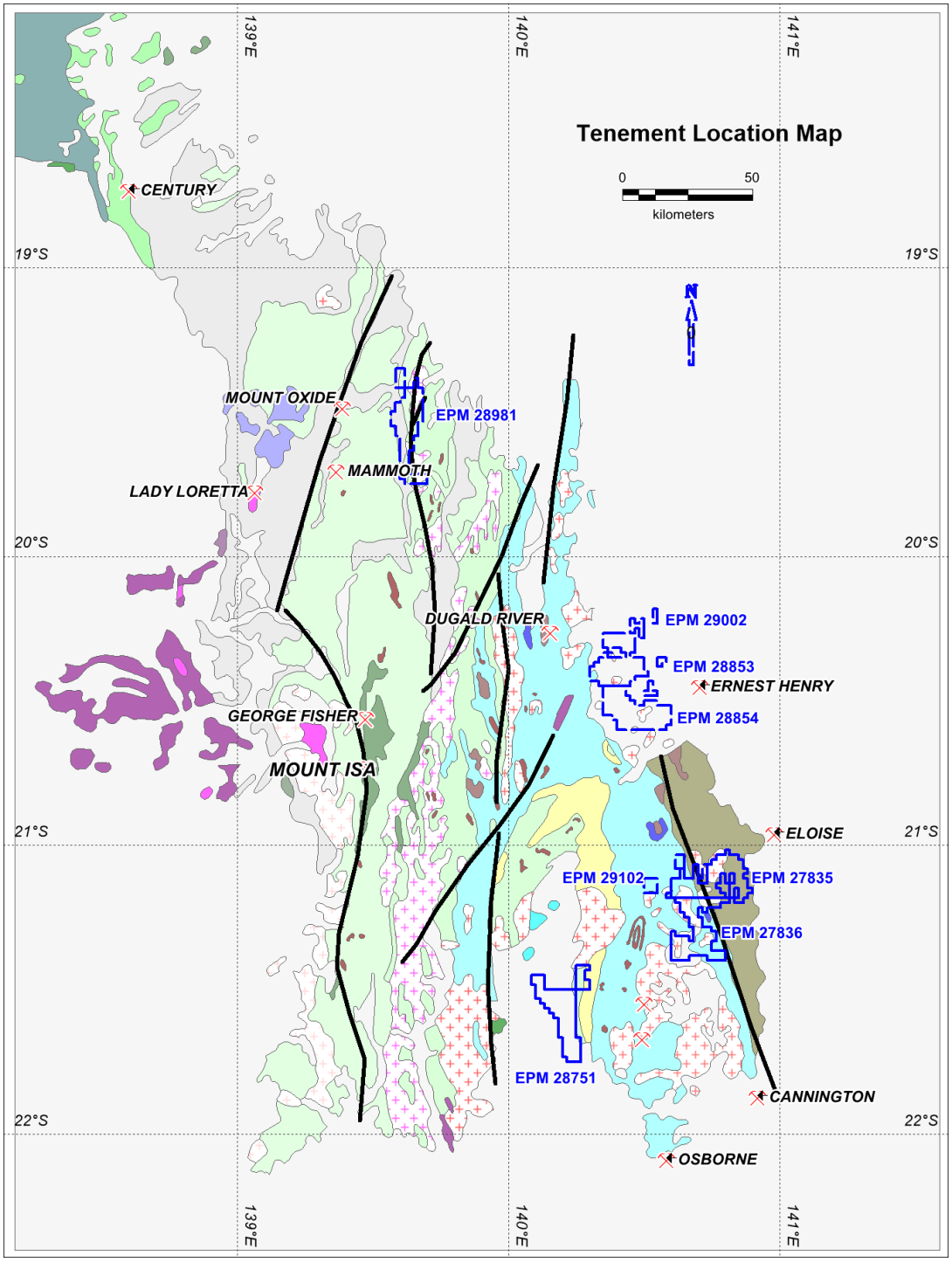


Figure 1 - Tenement locations on simplified regional geology map of Mount Isa Inlier, Northwest Queensland.

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COPPER VALLEY PROSPECT (EPM 27835)

During the year, the Company completed a ground magnetic and soil sampling survey at the Copper Valley Prospect as part of the Shuffleton project, Northwest Queensland. This program followed the first test drilling program conducted at Shuffleton in early 2024 (COY ASX announcement 31 July 2024). The new Ground Magnetic Survey focused on the hanging wall of the Cloncurry Fault Zone, a small scale soil geochemical survey was also completed over one of the magnetic anomalies defined by the Ground Magnetic Survey.

A total of 142.89-line Km ground magnetic survey in an area of 7.31 km2 (total 14370 measure points at grid density of 50m line space and 20m per station apart) has been completed at the Copper Valley prospect within the Shuffleton Project area. A major magnetic anomaly has been identified on the east side of the Cloncurry fault zone at the south end of the survey area. The main part of the magnetic anomaly is over 2km long and up to 1km wide (Figure 2 and Figure 3).

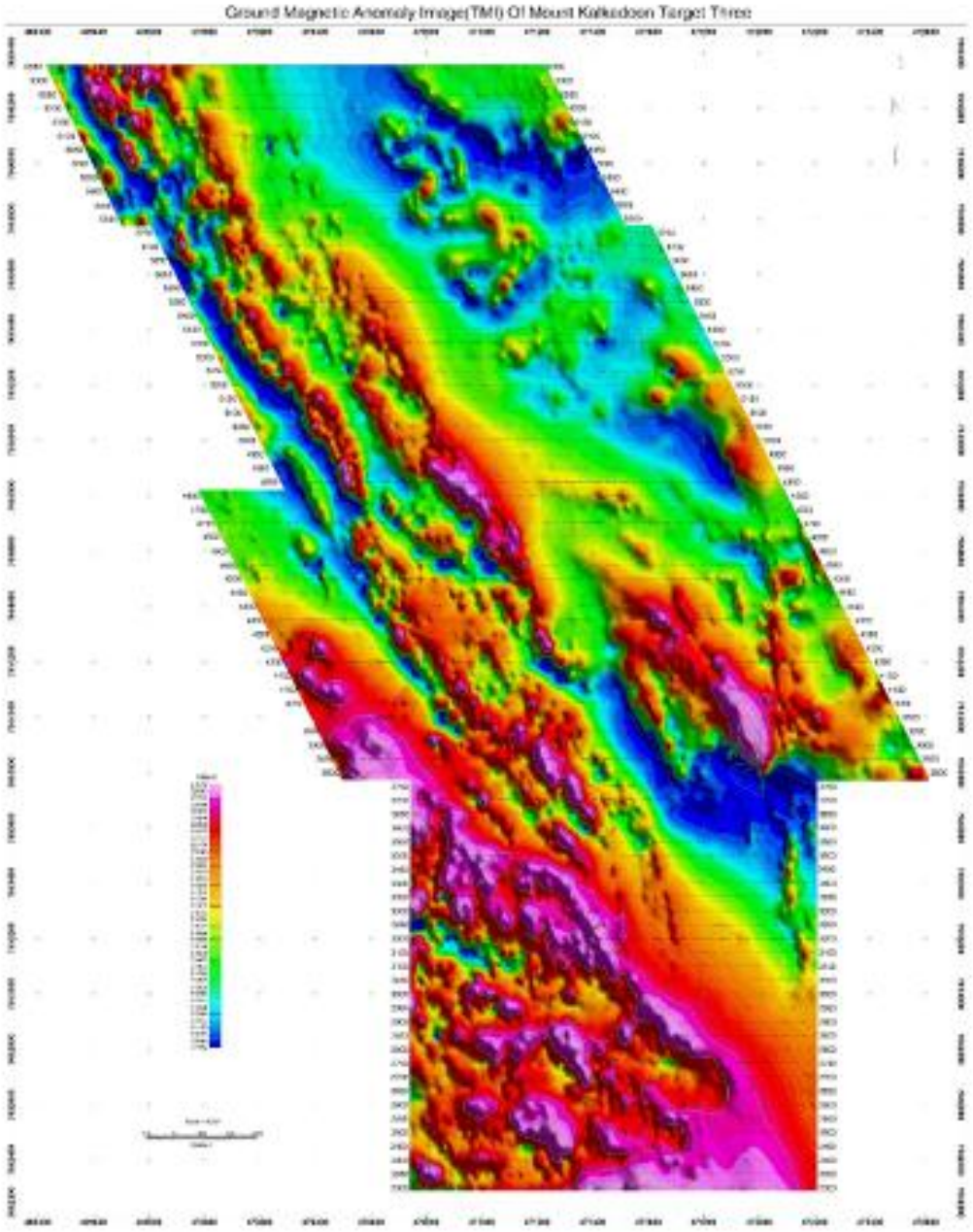


Figure 2: Magnetic anomaly map (TMI) from Ground Magnetic Survey at Copper Valley Prospect within EPM27835, Eastern Successions, NW Queensland (AGD94 Zone54)

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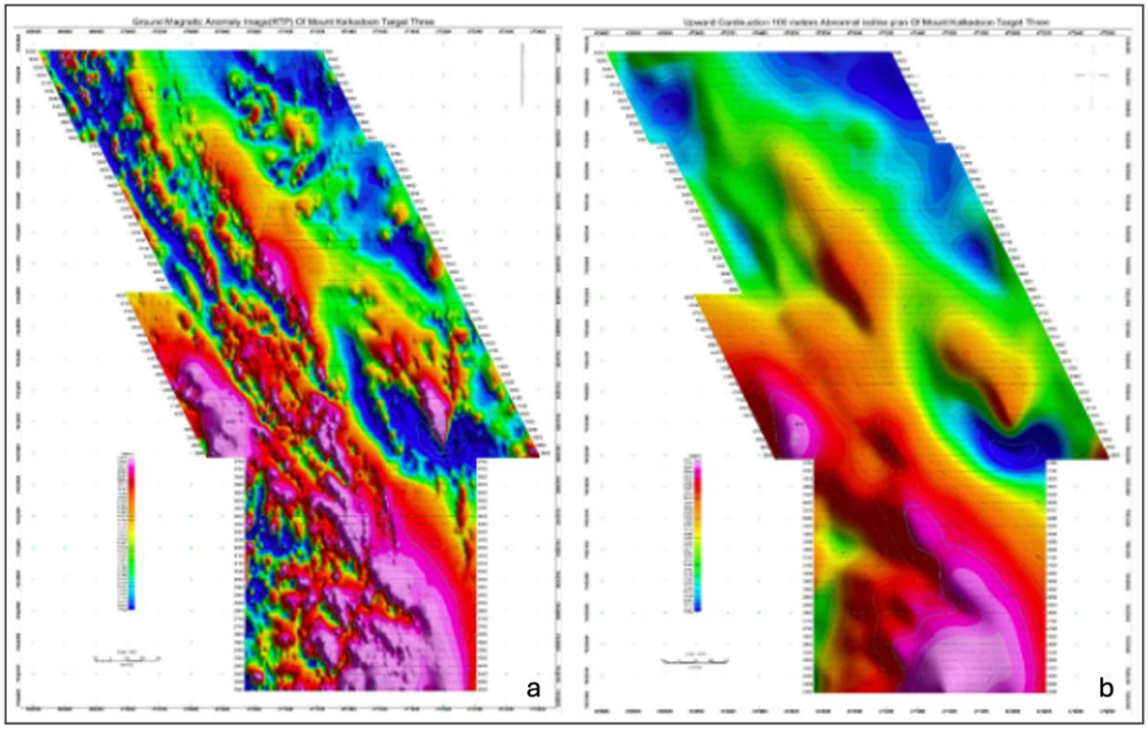


Figure 3: Magnetic anomaly map from Ground Magnetic Survey at Copper Valley Prospect within EPM27835, Eastern Successions, NW Queensland (AGD94 Zone54). (a, RTP magnetic map; b, upward continue 100m magnetic map).

The surveyed area hosts a numerous historical copperworks, dated back to the 1940-1960. Those mines/workings mainly targeted high grade oxide copper ores, mainly malachite and chalcocite. The ore zones such as the main copper zones at the Mt Kalkadoon Mine are mostly interpreted to be controlled by shear zones. The Cloncurry Fault Zone is interpreted to be a major channel of copper-bearing fluid in the area (Figure 4).

A reconnaissance mapping in the surveyed area confirmed that the magnetic anomalous may be caused by the magnetite-bearing quartzite and mafic layers. Two types of copper mineralisation were observed. Type one, malachite dominated oxidized copper ore, is hosted within strongly silicified sheared zones along the Cloncurry Fault zone; another type of copper mineralisation is associated with magnetite quartzite, the Fe-rich rock units Figure 5).

Three types of Cu mineralization were noticed in the field. Disseminated malachite was seen in magnetite rich rock with the Cu content mostly less than 0.1%. Malachite occurring in veinlets was common seen is shear zone associated with strong silicification. Massive malachite was rare and only seen in the fault zone. Malachite was the only Cu mineral seen on the surface.

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Figure 4: Photos illustrating high grade oxidized copper ore, mainly malachite (a, b), magnetite quartzite (c) and meta-mafic unit). Note that P-XRF analyses reading are indicative only for guiding further test work.
**Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

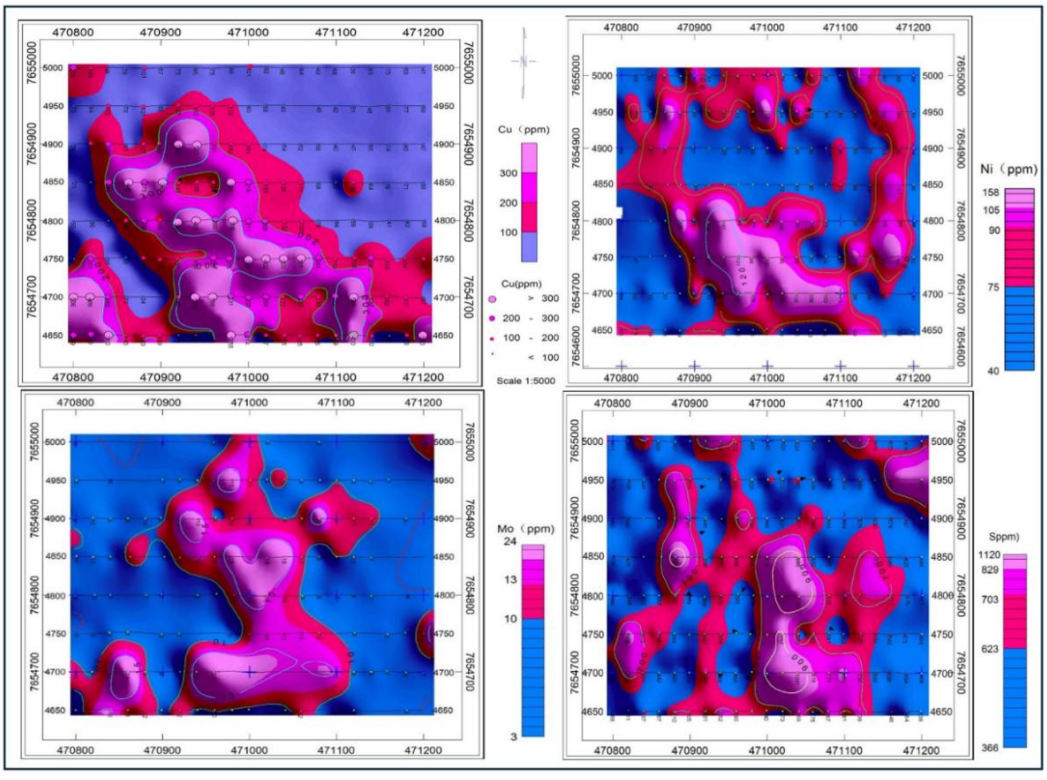


Figure 5: Map of soil geochemical anomalies (Cu, Ni, Mo & S) at C1 magnetic anomaly at Copper Valley, EPM 27836, Cloncurry, NW Queensland. (AGD94 Zone 54).

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MALAKOFF PROSPECT (EPM 28853)

The Mt Malakoff Prospect is about 30 km WWN of the famous Ernest Henry Mine. Both magnetic IOCG (iron- oxide copper gold) models and ISCG (iron-sulphide copper-gold) models will be utilised over the project 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.

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 (Figure 6).

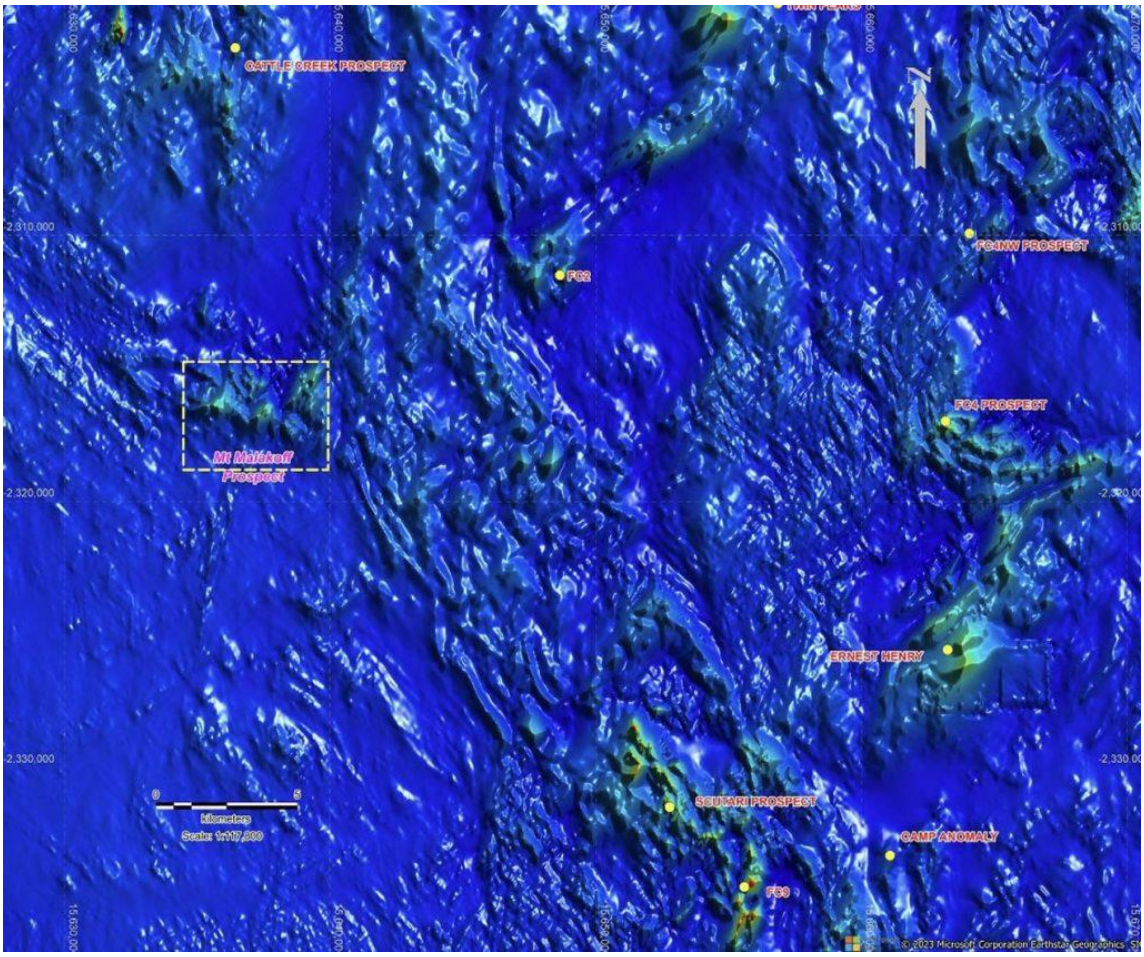


Figure 6: Mt Malakoff Prospect on airborne magnetic map illustrating significant IOCG mineralisations in Ernest Henry area.

Phase 2 I.P Sounding survey was carried out in Malakoff during the year, 18 lines at 100m line spacing and 40m spacing apart.

Total of nine I.P. sounding lines have been completed at the Malakoff project covering the total area of 0.65 km2. The survey grid is 100m line space and 40m station apart with the total 153 stations have been measured, which is equivalent to the 97.2 km2 Gradient Array I.P. survey.

The I.P. equipment used in this survey is the Canadian made VIP 5000 (Figure 7). The local farmers have been very helpful by providing the spiral drill rig to prepare the shallow holes which have improved the electrical pole conductivity a lot. The distance of AB poles is 3,000m so it allows the I.P. sounding survey detect down to 600m depth.

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Figure 7: VIP 5000 I.P. transmitter and receiver



Figure 8: Field work preparation

The plan map of the I.P. sounding survey stations and lines are shown in Figure 1 and the pseudo-sections of chargeability and resistivity of each line are shown in the diagrams below.

It can be revealed that survey area is characterized by low resistivity feature. In 1995, Mr. Mark Webb, the senior geophysicist of WMC had concluded that the EM technology could not be applied to the Ernest Heny district due to the low resistivity feature of the host rocks. Ground magnetic and I.P. surveys will be best technology to be applied for these areas.

A large scale of chargeability anomalies[1] is revealed from all I.P. survey lines at the Malakoff project. Based on the recent drilling test results on the I.P. survey chargeability anomalies at the adjacent Greater Australia Cu mine (shown in Figure 9), which both are believed to be controlled by the Cloncurry Fault Zone, the Cu mineralization is coincident within the chargeability high (3%). These areas with the chargeability over 3% (or 30 mv/v) can be used to predict the economic Cu mineralization and use as the guard for drilling program planning.

There are 3 targets in Malakoff Prospect identified by Coppermoly technical staff. Target 1 has been drilled, and more work is anticipated for Target 2 and 3

[1] Refer to ASX Announcement dated 25 March 2025

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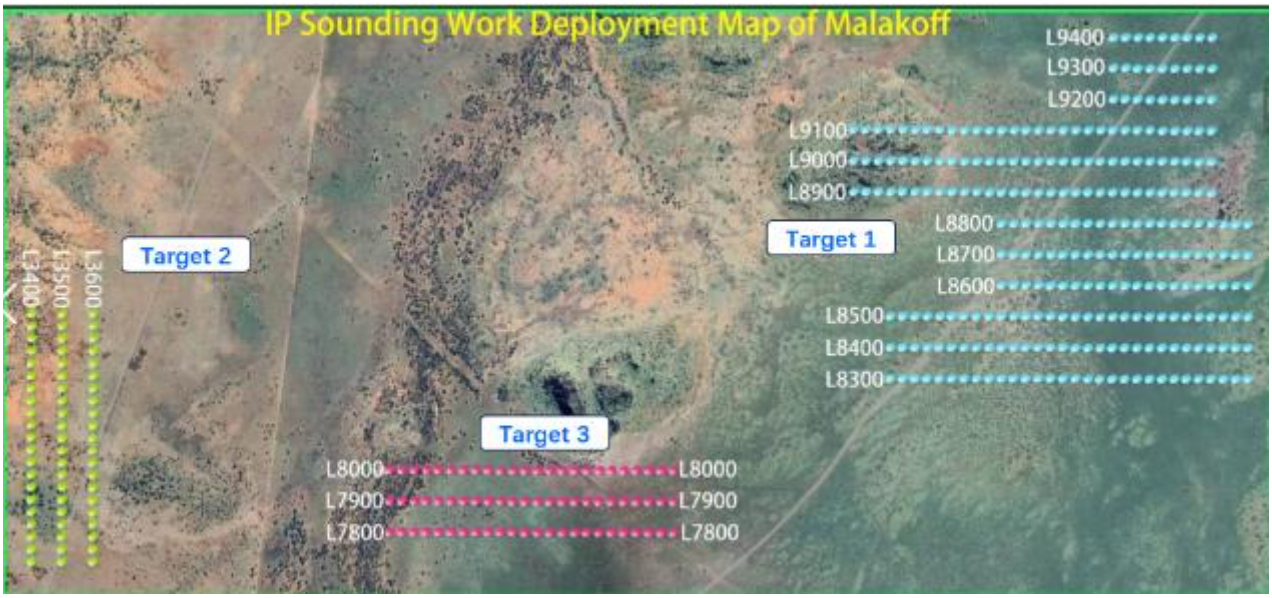


Figure 9: Plan map of IP survey in the 3 targets identified for Malakoff Prospect.

Windy Hill Prospect (EPM 28751)

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 mineralized breccia within Argylla Formation rhyodacite volcanics. At Windy Hill the volcanics are moderately sericitized. 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 mineralized at the prospect.

The area selected was thought to have good potential for copper-gold and gold mineralisations 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 mineralisations system, but have not been targeted previously.

Late airborne magnetic survey, covering part of the tenement, reveals that the Windy Hill magnetic high complex extends over 2 km to the NNE, and CRAE and MIME 's works covered a small section of the Windy Hill magnetic complex (Figure 10). The company will reprocess geophysical data and propose new survey covering the whole breccia zone as soon as practical.

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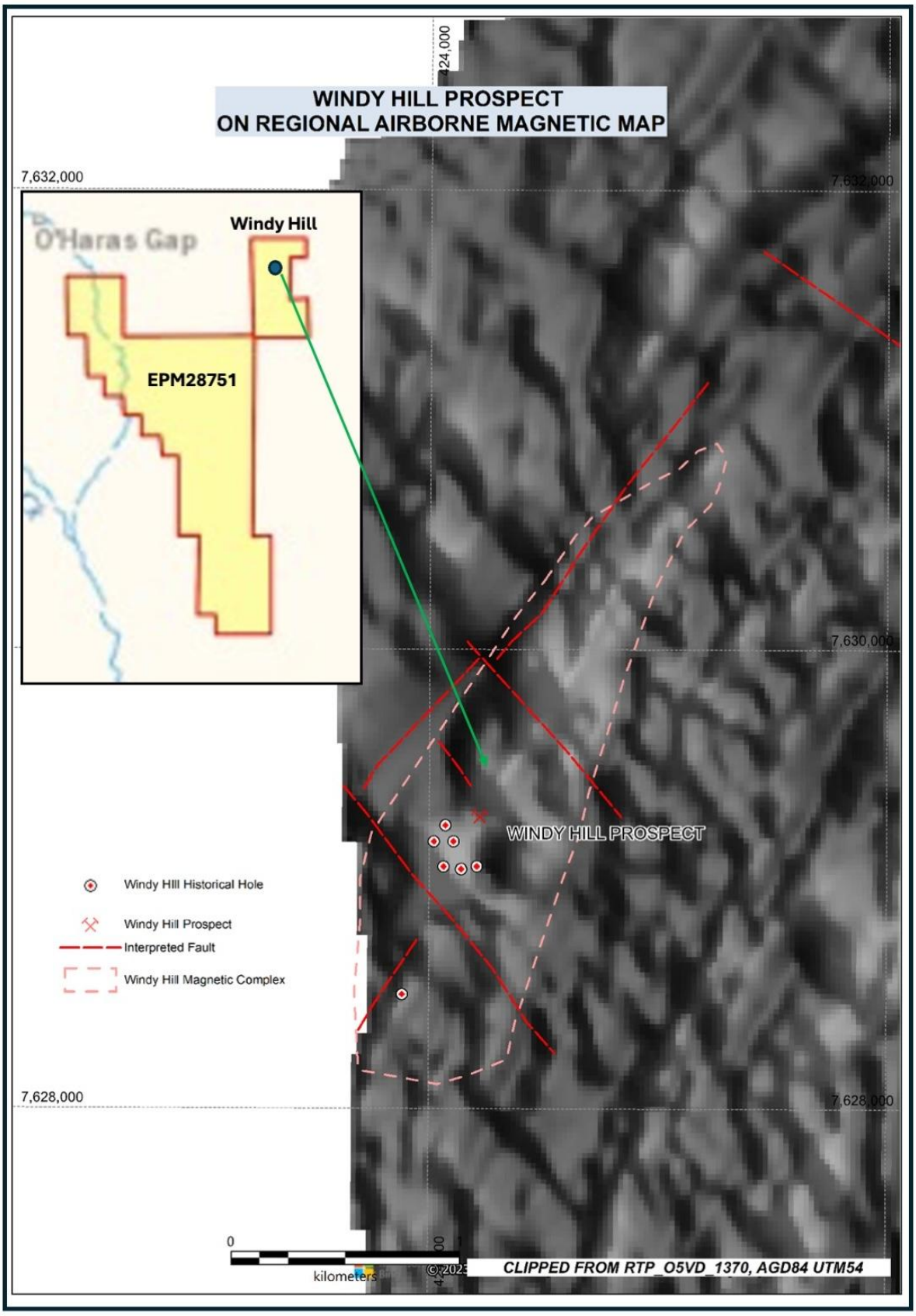


Figure 10 - Windy Hill Prospect and its large magnetic high complex, 80 km SSW of Cloncurry.

Dynamite Prospect (EPM28981)

The Dynamite Project sits about 130 km north of Mount Isa and 25 km east of the Mount Oxide Copper Deposit. There are two historical copperworks in Fearnot and Dynamite. Previous reports describe that copper mineralisation can be traced discontinuously for several kilometres north and south of Dynamite Creek along the major Quilalar Fault corridor. The Quilalar Fault strikes northsouth, forming the east boundary of the Bull Creek Syncline which extends for over 90km from the Crystal Creek Block in the far south to the far north where sediments of the Mesozoic Carpentaria Basin cover the Proterozoic geology. Several significant northeast faults including the Investigator and Mammoth extended faults continue into the Bull Creek Syncline area.

The project area is prospective for Mt-Isa-style and Mammoth-style breccia Cu deposits, an epigenetic model with several paragenetic and overprinting relations of alteration and sulphides. Copper sulphide deposition involves fluid-wall rock reactions rather than mixing of sea water and hydrothermal fluid during/after the main phase of E-W shortening of the Isan Orogeny. The intersection of these also potentially creates favourable breccia zones, but also where northeast faults such as the Investigator Fault cut competency contrast in units. Satellite imagery also shows some northwest structures that may also localise mineralising fluids, such as happens in the Mt Kelly region much further to the west.

Recognition of favourable sedimentary environments for the sequences hosting the mineralisation is significant for localising copper mineralisation. Favourable stratigraphic packages associated with the rock-fluid alteration of copper mineralisation include carbonaceous chert, shale, siltstone, dolomitic and coarser clastics.

The project area has been covered by detailed airborne magnetic, electromagnetic surveys, which highlight significant rock-fluid alteration domains containing known copper mineralisations Fearnot and Dynamite copper works (Figure 11).

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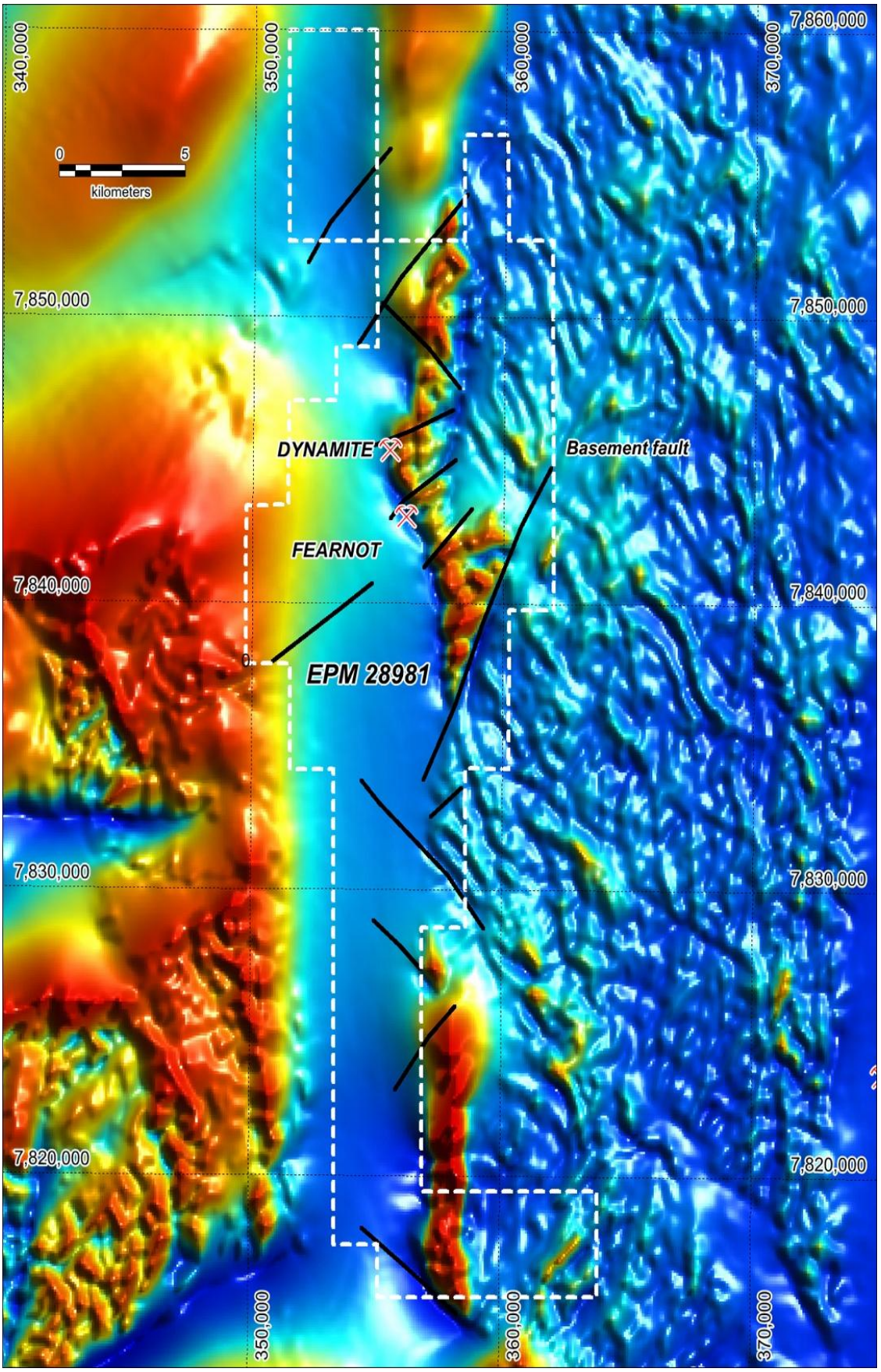


Figure 11: Dynamite prospect on regional airborne magnetic background (clipped from Queensland Mine Department's GSQ702_tmi_gav6_gda94_mga54_90).

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Financial Review

Profit or Loss

For the year ended 30 June 2025 the Group recorded an operating loss after tax off $1,916,718 (2024: Loss of $1,001,154).

Statement of Financial Position

The Group had total assets of $4,263,004 (2024: $3,373,001) and total liabilities of $338,991 (2024: $137,371) at 30 June 2025, including cash on hand of $1,559,849 (2024: $1,975,178).

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 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.

- Climate – Climate change initiatives could have an impact on the Company's operations in the future. The Company is aware that it may need to adapt its future processes to meet future climate needs and will continue to assess new information as it becomes available.

- 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.

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- 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

The Group has entered into a binding sale agreement with Aldoro Resources Limited (ASX:ARN) to acquire 100% of the Wyemandoo Project in Western Australia. Under the agreement, Coppermoly will acquire Aldoro's directly held interest in the Project as well as 100% of the issued capital in Altilium Metals Pty Ltd, the holder of the remaining interest in Wyemandoo, for a cash consideration of $100,000. Completion of the transaction remains subject to customary conditions precedent, including due diligence, regulatory approvals and assignment documentation.

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

The Group has entered into a binding sale agreement with Aldoro Resources Limited (ASX:ARN) to acquire 100% of the Wyemandoo Project in Western Australia. Under the agreement, Coppermoly will acquire Aldoro's directly held interest in the Project as well as 100% of the issued capital in Altilium Metals Pty Ltd, the holder of the remaining interest in Wyemandoo, for a cash consideration of $100,000. Completion of the transaction remains subject to customary conditions precedent, including due diligence, regulatory approvals and assignment documentation.

No other matters 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.

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 Directors are satisfied that adequate systems are in place for the management of its environmental responsibilities and compliance with its various licence requirements and regulations. The entity is not aware of any breach of environmental regulations during or since the end of the financial year.

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DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Director and Experience	Particulars of Directors' interest in shares and options of Coppermoly Limited		
	Ordinary Shares	**Options**	**Perf. Options and rights**
Dickson Leah Managing Director since 13 April 2025. Dickson Leah is a Geologist with over 22 years of experience in Exploration, Project Development, Mining, and Resource Development in Australia and Papua New Guinea. He has extensive experience in the Mining and Exploration of Gold, Copper, Silver, Iron Ore (Hematite & Magnetite), Iron Oxide Copper Gold deposit and Manganese Ore and has held Senior operational positions with world class mining companies like, Northern Star Resources (Western Australia), Mineral Resources Limited (Western Australia) Cerro Resource's Kalman Project in Mt Isa (Australia), Harmony Gold Hidden Valley Project (Papua New Guinea), OK Tedi Gold/Copper Mine (Papua New Guinea) and Porgera Gold Mine (Papua New Guinea). He is a highly successful and accomplished Geologist. He was part of the team that delivered Moonbeam underground mining for Northern Star Resources which commenced operations in 2019 and was part of the team that commenced Iron ore mining in Kensbore, Onslow for Mineral Resources Limited. With long history in mining and exploration, he will bring vast experience to the Coppermoly team. Mr. Dickson Leah has a Bachelor of Science (Geology) from University of Papua New Guinea and is currently a member of Australian Institute of Mining and Metallurgy (AusIMM). No directorship to other listed entities.	-	3,000,000	13,000,000
Quinn lee Chairperson since 29 November 2024. Ms. Quinn Lee, a major shareholder in COY and a seasoned corporate executive, brings over 20 years of experience in the resources and development sectors. She has extensive expertise in asset divestment and project financing, having successfully led numerous significant asset sales for private and listed companies, thus ensuring proper value recognition for shareholders. Ms. Lee's appointment as COY's Non-Executive Director and Chairperson follows her role as Executive Chairperson at Aldoro Resources (ASX: ARN). Under her leadership, Aldoro has achieved notable success in license renewal, fundraising, metallurgical testing, strategic revisions, board restructuring, and establishing key operations in Namibia. Additionally, she established and optimized ARN's drilling capacity and activities, reducing costs and maximizing efficiency and value. Her tenure has seen the transition of mineral focus from REE to Nb, the execution of new surveys (including magnetic, trenching, sampling, and topography), and the establishment of supportive infrastructure and supply chains within a remarkably short timeframe. Ms. Lee also established her own firm specializing in corporate development and investment services with focuses on mining project exploration, financing, investment, and development, with networks spanning Australia and China. In the past 18 months, Ms. Lee has facilitated transactions worth over $150 million AUD for public, private, and ASX-listed companies. No directorship to other listed entities.	36,789,932	49,000,000	50,000,000

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DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Director and Experience	Particulars of Directors' interest in shares and options of Coppermoly Limited		
	Ordinary Shares	**Options**	**Perf. Options and rights**
Minlu Fu Non-executive Director since 19 December 2024. Dr Fu is a highly accomplished geologist who received his PhD from La Trobe University in 1989. From 1987 to 2000, Dr Fu worked for Western Mining Corporation in Australia and China as a research geologist, senior research geologist, and exploration manager. He has significant maiden exploration success which includes the West Musgrave nickel deposit (Western Australia), the Tampakan copper gold deposit (Philippines), and the Ernest Henry copper-gold deposit (Queensland). Notably, Ernest Henry is one of Australia's largest, long-life, low-cost copper-gold projects. Further to Dr Fu's technical involvement with a number of successful ASX listed companies he has also been instrumental in the discovery of the Jinxi-Yelmand epithermal gold deposit, the Huangtupo VMS copper, zinc, gold and silver deposit, the Jinhe copper-gold deposit, the South copper-gold deposit and the Huangtan volcanogenic gold deposit, all of which are based in Xinjiang -PRC. No directorship to other listed entities.	150,351,180	49,000,000	50,000,000

COMPANY SECRETARY

Mr Craig McPherson was appointed as Company Secretary on 4 July 2022, on 2 December 2024 Ms Sarah Smith was appointed joint Company Secretary. Both Mr Craig McPherson and Ms Sarah Smith resigned 5 February 2025. Joint company secretaries Robbie Featherby and Rowan Harland where then appointed 5 February 2025.

Robbie Featherby
Robbie is a Corporate Advisory Executive who joined SmallCap Corporate in 2021. Robbie is responsible for a range of services, including Company Secretarial requirements for both listed and unlisted entities. Robbie currently serves as the Company Secretary of Victory Goldfields (ASX: 1VG), Cosmos Exploration Limited (ASX: C1X), Kairos Minerals Limited (ASX:KAI), Odessa Minerals Limited (ASX: ODE) and Volt Resources Limited (ASX:VRC).

Robbie has an extensive number of years' experience in the financial services industry. Before joining SmallCap Corporate, Robbie spent 4 years in London working at a leading investment research provider in the private equity sector. Robbie has completed a Bachelor of Commerce Degree at the University of Notre Dame majoring in Finance and Economics.

Rowan Harland
Rowan is a Corporate Advisory Executive who joined SmallCap Corporate in 2022. Rowan currently serves as Company Secretary to a number of listed and unlisted companies both in Australia and internationally, being involved in a variety of both debt and equity raisings.

Rowan holds a Master of Finance degree as well as a Bachelor of Commerce (majoring in Banking & Finance) from Curtin University. During his studies, Rowan worked as a banking consultant at Commonwealth Bank of Australia and completed an internship at Merchant Group in 2020.

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DIRECTORS' REPORT

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 2025, and the numbers of meetings attended by each Director were:

	Directors' Meetings		Audit Committee Meetings	
	A	**B**	**A**	**B**
Mr D. Leah (Appointed 13 April 2025)	-	-	*	*
Ms. Q. Lee (Appointed 29 November 2024)	1	1	1	1
Mr M. Fu (Appointed 19 December 2024)	-	-	*	*
Mr M. Burke (Resigned 13 April 2025)	1	1	1	1
Mr K. Grice (Resigned 29 November 2024)	3	3	*	*
Mr W. Huang (Resigned 29 November 2024)	3	3	*	*
Mr C. McPherson (Resigned 29 November 2024)	3	3	*	*
Mr Patrick Holywell (Resigned 13 December 2024)	2	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

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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
Mr D. Leah	Managing Director	13 April 2025 – Current
Ms. Q. Lee	Non-Executive Director	29 November 2024 – Current
Mr M. Fu	Non-Executive Director	16 December 2024 - Current
Mr M. Burke	Managing Director	Appointed 29 November 2024 Resigned 13 April 2025
Mr K. Grice	Non-Executive Director	Resigned 29 November 2024
Mr W. Huang	Managing Director	Resigned 29 November 2024
Mr C. McPherson	Non-Executive Director	Resigned 29 November 2024
Mr Patrick Holywell	Non-Executive Director	Appointed 1 November 2024 Resigned 13 December 2024

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 2025:

	2021	2022	2023	2024	2025
Share price at year end	$0.01	$0.01	$0.011	$0.01	$0.009
Loss for the year	$1,045,713	$1,022,814	$931,848	$1,001,154	$1,916,718
KMP remuneration	$324,250	$425,000	$262,238	$574,252	$1,407,244

There were no dividends paid during the year ended 30 June 2025 (2024: 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.

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REMUNERATION REPORT (Audited) (continued)

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. Non-Executive Directors are eligible to receive share based payments and were granted options following shareholder approval during the period.

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, performance rights and performance shares, and
- other remuneration such as superannuation.

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. M. Burke was paid a one-off ad hoc bonus of $30,000. W. Huang was paid a one-off ad hoc bonus of $91,667.

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.

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REMUNERATION REPORT (Audited) (continued)

(b) Service Agreements

Remuneration and other terms of employment for the Executive Directors are formalised in service agreements. 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.

D. Leah, Managing Director

- Gross cash salary as at 30 June 2025 of $180,000 per annum (excluding statutory superannuation).
- The employment contract with Mr Leah has duration of 2 years.
- Notice periods:
    - 2 weeks, if employment is under 6 months.
    - 1 month, if employment is under 1 year.
    - 2 months, if employment is under 2 years.
    - 3 months, if employment is more than 2 years.
- Termination payments:
    - 2 weeks, if employment is under 6 months.
    - 1 month, if employment is under 1 year.
    - 2 months, if employment is under 2 years.
    - 3 months, if employment is more than 2 years.

M. Burke, Managing Director (Appointed 29 November 2024 & resigned 14 April 2025)

- Gross cash salary as at 30 June 2025 of $250,000 per annum (excluding statutory superannuation).
- The employment contract with Mr Burke has duration of 2 years.
- Notice periods, of two weeks.
- Termination payments, the Company may terminate your employment at any time during the Term for any reason, by giving you three (3) months' written notice or making a payment in lieu of notice.

W. Huang, Managing Director

- Gross cash salary as at 30 June 2024 of $150,000 per annum (excluding statutory superannuation).
- The agreement with Mr Huang has no fixed term and may be terminated by either party by providing 3 months' notice.

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.

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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 2025 and 30 June 2024 are set out in the following tables:

2025	Short-term employee benefits		Post-Employment Benefits			Share-based payments		Proportion of remuneration that is performance based %
Name	Cash salary and fees	Cash Bonus	Super-annuation	Annual Leave	Termination Benefits	Options, perf shares and perf rights	Total	
	$	$	$	$	$	$	$	
Directors								
D. Leah[1]	39,750	-	4,571	-	-	5,153	49,474	10.42%
Q. Lee[2]	-	-	-	-	-	424,974	424,974	100.00%
M. Fu[3]	-	-	-	-	-	424,974	424,974	100.00%
M. Burke[4]	91,346	30,000	17,692	-	69,526	-	208,564	14.4%
K. Grice	20,000	-	20,000	-	-	-	40,000	-
W. Huang	98,075	91,667	15,591	(35,575)	37,500	-	207,258	44.23%
P. Holywell	12,000	-	-	-	-	-	12,000	-
C. McPherson	40,000	-	-	-	-	-	40,000	-
Total	**301,171**	**121,667**	**57,854**	**(35,575)**	**107,026**	**855,101**	**1,407,244**	**70.14%**

1. *D. Leah was appointed 13 April 2025.*
2. *Q. Lee was appointed 29 November 2024.*
3. *M. Fu was appointed 16 December 2024.*
4. *M. Burke was appointed 29, November 2024, resigned 13 April 2025.*

2024	Short-term employee benefits		Post-Employment Benefits					Proportion of remuneration that is performance based %
Name	Cash salary & fees	Cash/Non-cash Bonus	Super-annuation	Annual Leave	Termination Benefits	Share-based payments	Total	
	$	$	$	$	$	$	$	
Directors								
K. Grice[1]	40,000	-	-	-	-	40,440	80,440	50.27%
W. Huang[2]	150,000	200,000	16,500	6,432	-	40,440	413,372	9.78%
C. McPherson[3]	40,000	-	-	-	-	40,440	80,440	50.27%
Total	**230,000**	**200,000**	**16,500**	**6,432**	**-**	**121,320**	**574,252**	

1. *K. Grice resigned on 29 November 2024.*
2. *W. Huang resigned on 29 November 2024.*
3. *C. McPherson resigned on 29 November 2024.*

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REMUNERATION REPORT (Audited) (continued)

(d) Options and rights granted as remuneration

All options refer to options over ordinary shares of the Company, Coppermoly Limited.

Options issued by the Company are exercisable on a one-for-one basis unless specifically noted.

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

(e) Vesting conditions of share options

Managing Director

Key Management Personnel	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair Value per option at grant date	Maximum value for future years
D. Leah(*)	1,000,000	27/08/2025	27/08/2025	27/08/2027	$0.02	$0.0071	$6,215
D. Leah(*)	2,000,000	27/08/2025	27/08/2025	27/08/2027	$0.04	$0.0047	$8,228

(*) Dickson Leah's options include service-based conditions before vesting.

The terms and conditions of the director options issued during the financial year ending 30 June 2025 were as follows.

Inputs	Class A Options	Class B Options
Share price at grant date	$0.015	$0.015
Exercise Price	$0.02	$0.04
Expiry date	27-Aug-27	27-Aug-27
Grant date	27-Aug-25	27-Aug-25
Volatility	101.4%	101.4%
Risk free rate	3.84%	3.84%
Value	$0.0071	$0.0047

Under the principles of AASB 2 and based on the assumptions set out above, Director Options were valued using the Black Scholes valuation model.

Non-Executives

Key Management Personnel	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair Value per option at grant date	Maximum value for future years
M. Fu	16,000,000	24/02/2025	24/02/2025	24/02/2028	$0.012	$0.01	$-
Q. Lee	16,000,000	24/02/2025	24/02/2025	24/02/2028	$0.012	$0.01	$-

The terms and conditions of the director options issued during the financial year ending 30 June 2025 were as follows.

Inputs	Options
Share price at grant date	$0.015
Exercise Price	$0.012
Expiry date	24-Feb-28
Grant date	24-Feb-25
Volatility	101.4%
Risk free rate	3.84%
Value	$0.01

Under the principles of AASB 2 and based on the assumptions set out above, Director Options were valued using the Black Scholes valuation model.

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REMUNERATION REPORT (Audited) (continued)

(f) Vesting conditions of performance options

Performance options

Key Management Personnel	Number of performance options granted	Grant date	Vesting date	Class	Exercise price	Fair Value per option at grant date	Maximum value for future years
Q. Lee	10,000,000	24-Feb-25	24-Feb-25	Class A	$0.0001	$0.015	$58,333
Q. Lee	11,000,000	24-Feb-25	24-Feb-25	Class B	$0.0001	$0.015	$130,101
Q. Lee	12,000,000	24-Feb-25	24-Feb-25	Class C	$0.0001	$0.015	$156,879
M. Fu	10,000,000	24-Feb-25	24-Feb-25	Class A	$0.0001	$0.015	$58,333
M. Fu	11,000,000	24-Feb-25	24-Feb-25	Class B	$0.0001	$0.015	$130,101
M. Fu	12,000,000	24-Feb-25	24-Feb-25	Class C	$0.0001	$0.015	$156,879

Class	Number of performance options	Vesting date	Exercise price	Expiry date
Class A Performance Options	20,000,000	25% of the Performance Options issued to a Director or KMP (or nominee) on the same Issue Date are to vest at the end of each 3 month period after the Issue Date, provided that the Director or KMP remains a Director or employee/consultant of the Company at the relevant vesting date	$0.0001	3 years from the date of issue
Class B Performance Options	22,000,000	25% of the Performance Options issued to a Director or KMP (or nominee) on the same Issue Date are to vest at the end of each 3 month period after the first anniversary, provided that the Director or KMP remains a Director or employee/consultant of the Company at the relevant vesting date	$0.0001	3 years from the date of issue
Class C Performance Options	24,000,000	25% of the Performance Options issued to a Director or KMP (or nominee) on the same Issue Date are to vest at the end of each 3 month period after the second anniversary, provided that the Director or KMP remains a Director or employee/consultant of the Company at the relevant vesting date	$0.0001	3 years from the date of issue

The terms and conditions of the director options issued during the financial year ending 30 June 2025 were as follows.

Inputs	Class A	Class B	Class C
Share price at grant date	$0.015	$0.015	$0.015
Exercise Price	$0.0001	$0.0001	$0.0001
Expiry date	24-Feb-28	24-Feb-28	24-Feb-28
Grant date	24-Feb-25	24-Feb-25	24-Feb-25
Volatility	101.4%	101.4%	101.4%
Risk free rate	3.84%	3.84%	3.84%
Value	$0.015	$0.015	$0.015

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REMUNERATION REPORT (Audited) (continued)

(g) Vesting conditions of performance rights

Performance rights

Key Management Personnel	Number of performance rights granted	Grant date	Vesting date	Class	Exercise price	Fair Value per performance right at grant date	Maximum value for future years
D. Leah	2,000,000	27-Aug-25	1-Nov-26	Class C	N/A	$0.0041	$7,188
D. Leah	3,000,000	27-Aug-25	1-Dec-26	Class D	N/A	$0.0029	$7,498
D. Leah	4,000,000	27-Aug-25	1-Feb-27	Class E	N/A	$0.0018	$6,428
D. Leah	4,000,000	27-Aug-25	27-Aug-28	Class F	N/A	$0.015	$60,000
Q. Lee	6,000,000	24-Feb-25	1-Sept-25	Class A	N/A	$0.01362	$27,240
Q. Lee	5,000,000	24-Feb-25	1-Jan-26	Class B	N/A	$0.01234	$36,703
Q. Lee	5,000,000	24-Feb-25	1-Apr-26	Class C	N/A	$0.01129	$38,713
Q. Lee	4,000,000	24-Feb-25	1-Aug-26	Class D	N/A	$0.00967	$29,361
Q. Lee	3,000,000	24-Feb-25	1-Oct-26	Class E	N/A	$0.00795	$18,704
Q. Lee	10,000,000	24-Feb-25	24-Feb-28	Class F	N/A	$0.015	$150,000
Q. Lee	9,000,000	24-Feb-25	24-Feb-28	Class G	N/A	$0.015	$135,000
Q. Lee	8,000,000	24-Feb-25	24-Feb-28	Class H	N/A	$0.015	$120,000
M. Fu	6,000,000	24-Feb-25	1-Sept-25	Class A	N/A	$0.01362	$27,240
M. Fu	5,000,000	24-Feb-25	1-Jan-26	Class B	N/A	$0.01234	$36,703
M. Fu	5,000,000	24-Feb-25	1-Apr-26	Class C	N/A	$0.01129	$38,713
M. Fu	4,000,000	24-Feb-25	1-Aug-26	Class D	N/A	$0.00967	$29,361
M. Fu	3,000,000	24-Feb-25	1-Oct-26	Class E	N/A	$0.00795	$18,704
M. Fu	10,000,000	24-Feb-25	24-Feb-28	Class F	N/A	$0.015	$150,000
M. Fu	9,000,000	24-Feb-25	24-Feb-28	Class G	N/A	$0.015	$135,000
M. Fu	8,000,000	24-Feb-25	24-Feb-28	Class H	N/A	$0.015	$120,000

(*)Dickson Leah's options include service-based conditions before vesting.

Managing Director

Class	Number of instruments	Vesting conditions	Performance Period
C	2,000,000	The VWAP of the Company's Shares over a period of 30 consecutive trading days, on which Shares have traded commencing after the date of the Meeting being equal or greater than $0.05.	1 years from the date of issue
D	3,000,000	The VWAP of the Company's Shares over a period of 30 consecutive trading days, on which Shares have traded commencing after the date of the Meeting being equal or greater than $0.07.	1 years from the date of issue
E	4,000,000	The VWAP of the Company's Shares over a period of 30 consecutive trading days, on which Shares have traded commencing after the date of the Meeting being equal or greater than $0.10.	2 years from the date of issue
F	4,000,000	The Company announcing on the ASX or another recognised securities exchange, a JORC Code compliant inferred mineral resource estimate of greater than 20 million tonnes of Mineral Resources that have the Minimum Grade, in respect of any of the mining tenements or projects it holds an interest.	2 years from the date of issue

Service conditions are implied in options received as remuneration for appointment.

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REMUNERATION REPORT (Audited) (continued)

The terms and conditions of the director performance rights issued during the financial year ending 30 June 2025 were as follows.

Inputs	Class C	Class D	Class E	Class F
Market based conditions	Yes	Yes	Yes	No
Share price at grant date	$0.015	$0.015	$0.015	$0.015
Exercise Price	N/A	N/A	N/A	N/A
Expiry date	27-Aug-28	27-Aug-28	27-Aug-28	27-Aug-28
Grant date [1]	27-Aug-25	27-Aug-25	27-Aug-25	27-Aug-25
Volatility	87.8%%	87.8%	87.8%	87.8%
Risk free rate	3.42%	3.42%	3.42%	3.42%
Value	$0.0041	$0.0029	$0.0018	$0.015

[1] Dickson Leah commenced services for these options and performance rights on his commencement date of 13 April 2025. The options and performance rights were subject to shareholder approval, which was obtained on 27 August 2025.

Under the principles of AASB 2 and based on the assumptions set out above, Director Options were valued using the Black Scholes valuation model for the Class's A and B.

Under the principles of AASB 2 and based on the assumptions set out above, Director Performance Options were valued using the Hoadley's trinomial barrier up-and-in model with a Parisian barrier adjustment for the Class's C through D.

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REMUNERATION REPORT (Audited) (continued)

Performance rights

Non-executive directors

Class	Number of performance rights	Vesting date	Performance Period
Class A Performance Rights	12,000,000	Each right convertible into 1 ordinary Share in the Company, if at any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least $0.02.	3 years from the date of the grant of the Performance Rights
Class B Performance Rights	10,000,000	Each right convertible into 1 ordinary Share in the Company, if at any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least $0.03.	3 years from the date of the grant of the Performance Rights
Class C Performance Rights	10,000,000	Each right convertible into 1 ordinary Share in the Company, if at any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least $0.04.	3 years from the date of the grant of the Performance Rights
Class D Performance Rights	8,000,000	Each right convertible into 1 ordinary Share in the Company, if at any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least $0.06.	3 years from the date of the grant of the Performance Rights
Class E Performance Rights	6,000,000	Each right convertible into 1 ordinary Share in the Company, if at any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least $0.09.	3 years from the date of the grant of the Performance Rights
Class F Performance Rights	20,000,000	Each right convertible into 1 ordinary Share, when at any time during the Performance Period, the Company announces an aggregate JORC compliant inferred mineral resource estimate of greater than 20 million tonnes of Mineral Resources that have the Copper Equivalent of over 0.5% (for open pit Mineral Resources) or over 1.2% (for underground Mineral Resources) (Minimum Grade), in respect of any of the mining tenements or projects it holds an interest.	3 years from the date of the grant of the Performance Rights
Class G Performance Rights	18,000,000	Each right convertible into 1 ordinary Share when at any time during the Performance Period, the Company announces an aggregate JORC compliant inferred mineral resource estimate of greater than 40 million tonnes of Mineral Resources that have the Minimum Grade, in respect of any of the mining tenements or projects it holds an interest.	3 years from the date of the grant of the Performance Rights
Class H Performance Rights	16,000,000	Each right convertible into 1 ordinary Share when at any time during the Performance Period, the Company announces an aggregate JORC compliant inferred mineral resource estimate of greater than 60 million tonnes of Mineral Resources that have the Minimum Grade, in respect of any of the mining tenements or projects it holds an interest.	3 years from the date of the grant of the Performance Rights

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REMUNERATION REPORT (Audited) (continued)

The terms and conditions of the director performance rights issued during the financial year ending 30 June 2025 were as follows.

Inputs	Class A	Class B	Class C	Class D	Class E	Class F
Market based conditions	Yes	Yes	Yes	Yes	Yes	No
Share price at grant date	$0.015	$0.015	$0.015	$0.015	$0.015	$0.015
Expiry date	24-Feb-28	24-Feb-28	24-Feb-28	24-Feb-28	24-Feb-28	24-Feb-28
Grant date	24-Feb-25	24-Feb-25	24-Feb-25	24-Feb-25	24-Feb-25	24-Feb-25
Volatility	99%	99%	99%	99%	99%	99%
Risk free rate	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%
Value	$0.014	$0.012	$0.011	$0.009	$0.008	$0.015

Inputs	Class G	Class H
Market based conditions	No	No
Share price at grant date	$0.015	$0.015
Expiry date	24-Feb-28	24-Feb-28
Grant date	24-Feb-25	24-Feb-25
Volatility	99%	99%
Risk free rate	3.78%	3.78%
Value	$0.015	$0.015

Under the principles of AASB 2 and based on the assumptions set out above, Director Performance Rights were valued using the Hoadley's trinomial barrier up-and-in model with a Parisian barrier adjustment for the Class's A through E. Class's F through H do not have market conditions attached to them so were valued at the share price at grant date.

(h) 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.

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REMUNERATION REPORT (Audited) (continued)

(i) 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.

2025 Name	Balance at the start of the year	Acquired / at appointment	Acquired as part of remuneration	Disposals/balance at resignation	Balance at the end of the year
	Number	Number	Number	Number	Number
D. Leah[1]	-	-	-	-	-
M. Fu [2]	-	150,351,180	-	-	150,351,180
Q. Lee[3]	-	36,789,932	-	-	36,789,932
M. Burke[4]	-	5,000,000	-	(5,000,000)	-
K. Grice[5]	1,732,159	-	-	(1,732,159)	-
W. Huang[6]	108,580,702	-	-	(108,580,702)	-
C. McPherson[7]	-	-	-	-	-
P. Holywell[8]	-	-	-	-	-

1. *D. Leah was appointed 13 April 2025.*
2. *Q. Lee was appointed 29 November 2024.*
3. *M. Fu was appointed 16 December 2024.*
4. *M. Burke was appointed 29, November 2024, resigned 13 April 2025.*
5. *K. Grice resigned on 29 November 2024.*
6. *W. Huang resigned on 29 November 2024.*
7. *C. McPherson resigned on 29 November 2024.*
8. *P. Holywell was appointed 1 November 2024, resigned 13 December 2024.*

(ii) Option holdings

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2025 were as follows:

Name	Balance at 1 July 2024	Granted as Compensation	Acquired	Exercised	Sold/ Lapsed/balance at resignation	Balance at 30 June 2025	Total Vested 30 June 2025	Total Vested and Exercisable 30 June 2025
D. Leah[1]	-	3,000,000	-	-	-	3,000,000	3,000,000	-
M. Fu [2]	-	49,000,000	-	-	-	49,000,000	49,000,000	-
Q. Lee[3]	-	49,000,000	-	-	-	49,000,000	49,000,000	-
M. Burke[4]	-	5,000,000	-	-	(5,000,000)	-	-	-
K. Grice[5]	5,000,000	-	-	-	(5,000,000)	-	-	-
W. Huang[6]	5,000,000	5,000,000	-	-	(10,000,000)	-	-	-
C. McPherson[7]	5,000,000	-	-	-	(5,000,000)	-	-	-
P. Holywell[8]	-	-	-	-	-	-	-	-

1. *D. Leah was appointed 13 April 2025.*
2. *Q. Lee was appointed 29 November 2024.*
3. *M. Fu was appointed 16 December 2024.*
4. *M. Burke was appointed 29, November 2024, resigned 13 April 2025.*
5. *K. Grice resigned on 29 November 2024.*
6. *W. Huang resigned on 29 November 2024.*
7. *C. McPherson resigned on 29 November 2024.*
8. *P. Holywell was appointed 1 November 2024, resigned 13 December 2024.*

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REMUNERATION REPORT (Audited) (continued)

(iii) Performance shares

Details of performance rights held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2025 were as follows:

Name	Balance at 1 July 2024	Granted as Compensation	Acquired	Exercised	Sold/ Lapsed/balance at resignation	Balance at 30 June 2025	Total Vested 30 June 2025	Total Vested and Exercisable 30 June 2025
D. Leah[1]	-	13,000,000	-	-	-	13,000,000	13,000,000	-
M. Fu [2]	-	50,000,000	-	-	-	50,000,000	50,000,000	-
Q. Lee[3]	-	50,000,000	-	-	-	50,000,000	50,000,000	-
M. Burke[4]	-	24,000,000	-	-	(24,000,000)	-	-	
K. Grice[5]	-	-	-	-	-	-	-	-
W. Huang[6]	-	33,000,000	-	-	(33,000,000)	-	-	-
C. McPherson[7]	-	-	-	-	-	-	-	-
P. Holywell[8]	-	-	-	-	-	-	-	-

1. *D. Leah was appointed 13 April 2025.*
2. *Q. Lee was appointed 29 November 2024.*
3. *M. Fu was appointed 16 December 2024.*
4. *M. Burke was appointed 29, November 2024, resigned 13 April 2025.*
5. *K. Grice resigned on 29 November 2024.*
6. *W. Huang resigned on 29 November 2024.*
7. *C. McPherson resigned on 29 November 2024.*
8. *P. Holywell was appointed 1 November 2024, resigned 13 December 2024.*

(iv) *Performance based remuneration granted and forfeited during the year*

Details of performance-based remuneration granted and forfeited during the year ended 30 June 2025 were as follows:

Name	Value granted [1] $	Value exercised $
D. Leah	5,153	-
M. Fu	424,974	-
Q. Lee	424,974	-

1. *The value at grant date calculated in accordance with AASB 2 Share-based Payment of options granted during the year as part of remuneration.*

(v) Other transactions with Directors and executives

During the year the Group paid Echo Vista Exploration Pty Ltd, an entity associated with Ms Lee, $967,740 (2024: $Nil) for exploration services. At reporting date there was $227,180 outstanding to Echo Vista Exploration Pty Ltd (2024: nil).

During the year the Group paid Jelsh Holdings Pty Ltd, an entity associated with Mr Huang, $13,500 (2024: $20,250) for office rental. At reporting date there was no amount outstanding to Jelsh Holdings Pty Ltd (2024: $Nil).

During the year the Group paid Mark Burke, $19,816 (2024: $Nil) for reimbursements. At reporting date there was no amount outstanding to Mark Burke (2024: $Nil).

During the year the Group paid MH Private Pty Ltd, an entity associated with Mr McPherson, $64,000 (2024: $97,650) for financial, corporate secretarial and bookkeeping services. At reporting date were no outstanding to MH Private Pty Ltd (2024: $Nil).

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

END OF REMUNERATION REPORT (Audited)

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DIRECTORS' REPORT

SHARES UNDER OPTION
Options

Key Management Personnel	Number of options granted	Grant date	Expiry date	Expiry date	Exercise price
D. Leah(*)	1,000,000	27/08/2025	27/08/2027	27/08/2027	$0.02
D. Leah(*)	2,000,000	27/08/2025	27/08/2027	27/08/2027	$0.04
M. Fu	16,000,000	24/02/2025	24/02/2028	24/02/2028	$0.012
Q. Lee	16,000,000	24/02/2025	24/02/2028	24/02/2028	$0.012

Performance options

Key Management Personnel	Number of performance options granted	Grant date	Expiry date	Class	Exercise price
Q. Lee	10,000,000	24-Feb-25	24-Feb-28	Class A	$0.0001
Q. Lee	11,000,000	24-Feb-25	24-Feb-28	Class B	$0.0001
Q. Lee	12,000,000	24-Feb-25	24-Feb-28	Class C	$0.0001
M. Fu	10,000,000	24-Feb-25	24-Feb-28	Class A	$0.0001
M. Fu	11,000,000	24-Feb-25	24-Feb-28	Class B	$0.0001
M. Fu	12,000,000	24-Feb-25	24-Feb-28	Class C	$0.0001

Performance rights

Key Management Personnel	Number of performance rights granted	Grant date	Expiry date	Class	Exercise price
D. Leah	2,000,000	27-Aug-25	27-Aug-28	Class C	N/A
D. Leah	3,000,000	27-Aug-25	27-Aug-28	Class D	N/A
D. Leah	4,000,000	27-Aug-25	27-Aug-28	Class E	N/A
D. Leah	4,000,000	27-Aug-25	27-Aug-28	Class F	N/A
Q. Lee	6,000,000	24-Feb-25	24-Feb-28	Class A	N/A
Q. Lee	5,000,000	24-Feb-25	24-Feb-28	Class B	N/A
Q. Lee	5,000,000	24-Feb-25	24-Feb-28	Class C	N/A
Q. Lee	4,000,000	24-Feb-25	24-Feb-28	Class D	N/A
Q. Lee	3,000,000	24-Feb-25	24-Feb-28	Class E	N/A
Q. Lee	10,000,000	24-Feb-25	24-Feb-28	Class F	N/A
Q. Lee	9,000,000	24-Feb-25	24-Feb-28	Class G	N/A
Q. Lee	8,000,000	24-Feb-25	24-Feb-28	Class H	N/A
M. Fu	6,000,000	24-Feb-25	24-Feb-28	Class A	N/A
M. Fu	5,000,000	24-Feb-25	24-Feb-28	Class B	N/A
M. Fu	5,000,000	24-Feb-25	24-Feb-28	Class C	N/A
M. Fu	4,000,000	24-Feb-25	24-Feb-28	Class D	N/A
M. Fu	3,000,000	24-Feb-25	24-Feb-28	Class E	N/A
M. Fu	10,000,000	24-Feb-25	24-Feb-28	Class F	N/A
M. Fu	9,000,000	24-Feb-25	24-Feb-28	Class G	N/A
M. Fu	8,000,000	24-Feb-25	24-Feb-28	Class H	N/A

(*)Dickson Leah's options include service-based conditions before vesting.

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SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares of Coppermoly Limited were issued during the year ended 30 June 2025 on the exercise of options (2024: 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 34.

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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.

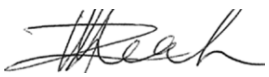
Details of the amounts paid or payable to the auditors (BDO Audit Pty Ltd) for audit and non-audit services provided during the year are set out below.

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*.

During the year the following fees were paid or payable for services provided by the auditors, their related practices and non-related audit firms.	2025 $	2024 $
Assurance Services		
1. Audit Services – audit or review of financial statements		
BDO Audit Pty Ltd Australian firm:	84,085	74,397
Total remuneration for audit services	84,085	74,397
2. Taxation Compliance Services		
BDO Services Pty Ltd Australian firm:	6,171	14,310
Total remuneration for taxation services	6,171	14,310

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



Dickson Leah
Managing Director

Perth, Western Australia
26 September 2025

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AUDITOR'S INDEPENDENCE DECLARATION

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Brisbane QLD 4000
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 2025, 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.

R J Liddell

Director

BDO Audit Pty Ltd

Brisbane, 26 September 2025

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BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 $	2024 $
Other income	5	21,539	32,674
		21,539	32,674
Corporate compliance and shareholder relations		(255,845)	(212,047)
Depreciation		(560)	(2,570)
Employee benefits expense		(670,188)	(548,671)
Exploration and evaluation expenditure		(30,580)	(23,907)
Finance costs		(133)	(240)
Insurances		(37,944)	(35,051)
Office rental, communication, and consumables		(68,606)	(48,545)
Other expenses		(19,300)	(41,477)
Share based payments expense	20	(855,101)	(121,320)
Loss before income tax		(1,916,718)	(1,001,154)
Income tax (expense) / benefit	6	-	-
Loss for the year		(1,916,718)	(1,001,154)
Other comprehensive income			
Items that may be reclassified to the profit or loss		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(1,916,718)	(1,001,154)
		Cents	**Cents**
Basic and diluted loss per share	17	(0.25)	(0.16)

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

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COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025 $	2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	7	1,559,849	1,975,178
Other receivables		68,366	75,571
Total Current Assets		1,628,215	2,050,749
Non-Current Assets			
Other Receivables		4,500	1,000
Property, plant, and equipment		-	1,783
Mineral exploration and evaluation assets	8	2,630,289	1,319,469
Total Non-Current Assets		2,634,789	1,322,252
Total Assets		4,263,004	3,373,001
LIABILITIES			
Current Liabilities			
Trade and other payables	9	335,132	103,065
Provisions		3,859	34,306
Total Current Liabilities		338,991	137,371
Total Liabilities		338,991	137,371
Net Assets		3,924,013	3,235,630
EQUITY			
Contributed equity	10	18,688,551	16,938,551
Share Option Reserves	11	4,409,908	3,554,807
Accumulated losses		(19,174,446)	(17,257,728)
Total Equity		3,924,013	3,235,630

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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 2025

	Contributed Equity	Accumulated Losses	Share Option Reserve	Foreign Currency Reserve	Total
	$	$		$	$
Balance at 1 July 2024	16,938,551	(17,257,728)	3,554,807	-	3,235,630
Comprehensive income for the year					
Loss for the year	-	(1,916,718)	-	-	(1,916,718)
Total Comprehensive Income	-	(1,916,718)	-	-	(1,916,718)
Transactions with owners in their capacity as owners					
Contributions and reductions of equity (note 10)	1,750,000	-	-	-	1,750,000
Share based payment expense	-	-	855,101	-	855,101
Total transactions with owners In their capacity as owners	1,750,000	-	855,101	-	2,605,101
Balance at 30 June 2025	18,688,551	(19,174,446)	4,409,908	-	3,924,013
Balance at 1 July 2023	14,882,163	(16,256,574)	3,433,487	-	2,059,076
Comprehensive income for the year					
Loss for the year	-	(1,001,154)	-	-	(1,001,154)
Total Comprehensive Income	-	(1,001,154)	-	-	(1,001,154)
Transactions with owners in their capacity as owners					
Contributions and reductions of equity (note 10)	2,056,388	-	-	-	2,056,388
Share based payment expense	-	-	121,320	-	121,320
Total transactions with owners In their capacity as owners	2,056,388	-	121,320	-	2,177,708
Balance at 30 June 2024	16,938,551	(17,257,728)	3,554,807	-	3,235,630

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

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COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 $	2024 $
Cash Flows from Operating Activities			
Interest received		21,539	32,674
Payments to suppliers and employees (incl. GST)		(1,099,604)	(1,017,409)
Net cash outflow from operating activities	18	(1,078,065)	(984,735)
Cash Flows from Investing Activities			
Proceeds from sale of investments net of cash disposed		-	-
Payments for exploration and evaluation assets		(1,083,640)	(1,039,456)
Payments for property, plant, and equipment		(3,624)	-
Net cash outflow from investing activities		(1,087,264)	(1,039,456)
Cash Flows from Financing Activities			
Proceeds from issue of shares	10	1,750,000	1,992,864
Cost of Share Issues	10	-	(78,000)
Net cash inflow from financing activities		1,750,000	1,914,864
Net decrease in cash and cash equivalents		(415,329)	(109,327)
Cash and cash equivalents at the beginning of the financial year		1,975,178	2,084,505
Exchange difference on cash		-	-
Cash and cash equivalents at the end of the financial year	7	1,559,849	1,975,178

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material 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 Unit 1, 295 Rokeby Road, Subiaco WA 6008.

The consolidated financial statements of Coppermoly Limited and its subsidiaries (collectively, the Group) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 26 September 2025.

(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. Compliance with AIFRS ensures that the consolidated financial statements and notes of Coppermoly Limited comply with International Financial Reporting Standards Accounting 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's financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations.

As at 30 June 2025, the Group held cash and cash equivalents of $1,559,849, net current assets of $1,289,223 and net assets of $3,924,013. For the year ended 30 June 2025 cash outflows from operating and investing activities totalled $2,165,329.

The ongoing operation of the Group is principally dependent upon:

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

These conditions give rise to a material uncertainty that may cast doubt upon the Group's ability to continue as a going concern.

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 financial report.

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NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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 2025 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) 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.

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) 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.

(f) 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.

(g) 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.

(h) 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 or a trinomial 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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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) 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.

(j) 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.

(k) 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.

(l) Accounting standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

(m) 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.

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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 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.

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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

	2025 $	2024 $
Current assets	1,628,215	2,050,749
Current liabilities	338,991	137,371
Surplus	**1,289,224**	**1,913,378**

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.

	Weighted average interest rate **$**	**Carrying amount** **$**	**Contractual cashflow** **$**	**Within 1 year** **$**	**1-2 years** **$**
2025 Trade and other payables	0%	335,132	335,132	335,132	-

2024 Trade and other payables	0%	103,065	103,065	103,065	-

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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:

	2025	2024
	$	$
Financial Assets		
Cash and cash equivalents	1,559,849	1,975,178
Net exposure	1,559,849	1,975,178

Sensitivity Analysis		**Interest Rate Risk**		**Interest Rate Risk**	
June 2025		**- 1%**		**+ 1%**	
	Carrying amount	**Profit**	**Equity**	**Profit**	**Equity**
	$	**$**	**$**	**$**	**$**
Financial Assets					
Cash and cash equivalents	1,559,849	(15,598)	(15,598)	15,598	15,598
Total increase / decrease		(15,598)	(15,598)	15,598	15,598

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

Sensitivity Analysis		**Interest Rate Risk**		**Interest Rate Risk**	
June 2024		**- 1%**		**+ 1%**	
	Carrying amount	**Profit**	**Equity**	**Profit**	**Equity**
	$	**$**	**$**	**$**	**$**
Financial Assets					
Cash and cash equivalents	1,975,178	(19,751)	(19,751)	19,751	19,751
Total increase / decrease		(19,751)	(19,751)	19,751	19,751

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 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 2025 the Group had capitalised exploration and evaluation expenditure (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.

Share-based payments

The Group initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent upon the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, milestone achieved and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 20.

NOTE 4 PARENT ENTITY INFORMATION

	2025 $	2024 $
ASSETS		
Current Assets	1,680,309	2,050,749
Non-Current Assets	2,582,695	1,225,247
Total Assets	4,263,004	3,275,996
LIABILITIES		
Current Liabilities	338,991	113,663
Total Liabilities	338,991	113,663
Net Assets	3,924,013	3,162,363
EQUITY		
Contributed equity	18,688,551	16,938,551
Reserves	4,409,908	3,554,807
Accumulated losses	(19,174,446)	(17,330,995)
Total Equity	3,924,013	3,162,363
Net Loss for the year	(2,074,321)	(1,074,421)
Total comprehensive income for the year	(2,074,321)	(1,074,421)

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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NOTE 5 OTHER INCOME

	2025 $	2024 $
Other income comprises the following items:		
Interest income	21,539	32,674
	21,539	32,674

NOTE 6 INCOME TAX

	2025 $	2024 $
(a) The prima facie tax on loss before income tax is reconciled to the income tax as follows:		
Loss before income tax expense	(1,916,718)	(1,001,154)
Tax at the Australian tax rate of 30% (2024: 30%)	(575,015)	(293,174)
Share based payments	256,530	36,396
Non-deductible expenses	-	-
Deferred tax assets not recognised	318,485	256,778
Income tax expense / (benefit)	-	-
(b) Recognised deferred tax assets and liabilities		
Exploration expenditure	718,128	395,841
Other items	4,122	6,509
	722,250	402,350
Set-off of tax	(722,250)	(402,350)
	-	-
(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	17,521,018	16,459,401
Deductible temporary differences	-	-
	17,521,018	16,459,401
Potential benefit at 30% (2024: 30%)	5,256,305	4,937,820

There is no expiry date on the future deductibility of unused tax losses. The Group has no franking credits.
The benefit of these losses will only be obtained if:

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;
(b) the Company continues to comply with the conditions for deductibility imposed by the law; and
(c) no changes in tax legislation adversely affect the Company in realising the losses.

NOTE 7 CURRENT ASSETS: CASH & CASH EQUIVALENTS

Cash at bank and on hand	1,553,683	1,898,247
Cash on short-term deposit	6,166	76,931
	1,559,849	1,975,178

NOTE 8 MINERAL EXPLORATION AND EVALUATION ASSETS

	2025 $	2024 $
Capitalised exploration and evaluation expenditure		
Exploration and evaluation phase – at cost		
Australia	2,630,289	1,319,469
	2,630,289	1,319,469

	2025 $	2024 $
Australia		
Balance at the beginning of the financial year	1,319,469	143,073
Expenditure capitalised during the year	1,310,820	1,176,396
Balance at the end of the financial year	2,630,289	1,319,469

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.

NOTE 9 CURRENT LIABILITIES: TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade and other payables		
Unsecured:		
Trade creditors	20,717	32,133
Other creditors	314,415	70,932
	335,132	103,065

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NOTE 10 CONTRIBUTED EQUITY

	2025 Shares	2024 Shares	2025 $	2024 $
(a) Paid Up Capital				
Ordinary shares – fully paid – no par value	882,657,429	707,657,429	18,688,551	16,938,551

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 2023	Balance	530,126,906		14,882,163
07 Dec 2023	Share placement	166,008,526	0.012	1,992,864
26 Feb 2024	Share issue (note 1)	11,521,997	0.012	141,524
	Share issue costs	-		(78,000)
30 Jun 2024	Balance	707,657,429		16,938,551
22 Jan 2025	Share placement	100,000,000	0.01	1,000,000
24 Feb 2025	Share placement	70,000,000	0.01	700,000
31 Mar 2025	Share placement	5,000,000	0.01	50,000
30 Jun 2025	Balance	882,657,429		18,688,551

Note 1 - Shares were issued to Echo Vista who completed induced polarisation sounding surveys over the Foxtails and Shuffleton Prospects in Mount Isa, Queensland.

(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 Unlisted Options 2025	No. of Unlisted Options 2024
The number of unissued ordinary shares relating to options not exercised at year end:		
Unlisted Options over shares in the Parent Entity:	98,000,000	25,000,000
	98,000,000	25,000,000

(e) Option Issues

98,000,000 options were granted during the financial year 2025 (2024: 25,000,000). Refer to note 20.

(f) Option Exercise

No options were exercised during the financial year (2024: Nil).

(g) Option Expiry

No options expired during the financial year (2024: Nil).

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NOTE 11 RESERVES

	2025 $	2024 $
Share based payment Reserve	4,409,908	3,554,807
	4,409,908	3,554,807
Movements:		
Share based payment reserve		
Balance at the beginning of the financial year	3,554,807	3,433,487
Options, performance options, and performance rights issued	855,101	121,320
Balance at the end of the financial year	4,409,908	3,554,807

Nature and purpose of reserves

(i) Share based payment reserve

The share option reserve represents accumulated fair value of options, performance options, and performance rights. Refer note 20 for details.

NOTE 12 COMMITMENTS

(a) Exploration Expenditure Commitments	2025 $	2024 $
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:		
Not later than 1 year	217,500	210,000
Later than 1 year but not later than 5 years	1,192,667	420,000
Later than 5 years	-	-
	1,410,167	630,000

All exploration expenditure spending commitments had been met as at 30 June 2025.

NOTE 13 SUBSEQUENT EVENTS

The Group has entered into a binding sale agreement with Aldoro Resources Limited (ASX:ARN) to acquire 100% of the Wyemandoo Project in Western Australia. Under the agreement, Coppermoly will acquire Aldoro's directly held interest in the Project as well as 100% of the issued capital in Altilium Metals Pty Ltd, the holder of the remaining interest in Wyemandoo, for a cash consideration of $100,000. Completion of the transaction remains subject to customary conditions precedent, including due diligence, regulatory approvals and assignment documentation.

No other matters 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 14 KEY MANAGEMENT PERSONNEL DISCLOSURES AND RELATED PARTY TRANSACTIONS

	2025 $	2024 $
Key management personnel compensation:		
Short-term employee benefits	422,838	436,432
Share based payments (Note 20)	855,101	121,320
Post-employment benefits	22,279	16,500
Termination benefits	107,026	-
	1,407,244	574,252

As at 30 June 2025 there are no accrued and unpaid Directors fees (2024: nil).

NOTE 14 KEY MANAGEMENT PERSONNEL DISCLOSURES AND RELATED PARTY TRANSACTIONS (CONT)

Transactions with other related parties

During the year the Group paid Echo Vista Exploration Pty Ltd, an entity associated with Ms Lee, $967,740 (2024: $Nil) for exploration services. At reporting date there was $227,180 outstanding to Echo Vista Exploration Pty Ltd (2024: nil).

During the year the Group paid Jelsh Holdings Pty Ltd, an entity associated with Mr Huang, $13,500 (2024: $20,250) for office rental. At reporting date there was no amount outstanding to Jelsh Holdings Pty Ltd (2024: $Nil).

During the year the Group paid Mark Burke, $19,816 (2024: $Nil) for reimbursements. At reporting date there was no amount outstanding to Mark Burke (2024: $Nil).

During the year the Group paid MH Private Pty Ltd, an entity associated with Mr McPherson, $64,000 (2024: 97,650) for financial, corporate secretarial and bookkeeping services. At reporting date were no outstanding to MH Private Pty Ltd (2024: $Nil).

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

NOTE 15 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.

NOTE 16 AUDITORS' REMUNERATION

	2025 $	2024 $
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:	84,085	74,397
Total remuneration for audit services	84,085	74,397
2. Taxation Compliance Services		
BDO Services Pty Ltd Australian firm:	6,171	14,310
Total remuneration for taxation services	6,171	14,310

NOTE 17 EARNINGS PER SHARE ("EPS")

	2025	2024
Basic and diluted earnings (losses) per share (cents per share)	(0.25)	(0.16)
Loss used in calculating basic and diluted earnings per share is the net loss for the year	1,916,718	1,001,154
	No.	No.
Weighted average number of shares used in the calculation of the basic and diluted EPS	776,434,902	627,983,563
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.	-	-

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NOTE 18 RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 $	2024 $
Reconciliation of loss after income tax to net cash inflow from operating activities		
Profit / (loss) after income tax	(1,916,718)	(1,001,154)
- Depreciation expense	560	2,570
- Write-off of fixed assets	4,847	-
- Share based payments	855,101	121,320
Change in operating assets and liabilities:		
- Payables and provisions	(25,560)	(53,886)
- Trade and other receivables	7,205	(46,335)
- Prepayments	(3,500)	(7,250)
Net cash outflow from operating activities	(1,078,065)	(984,735)
Non-cash investing and financing activities		
Issue of shares to Echo Vista	-	141,524

NOTE 19 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 2025 %	Equity Holding 2024 %
Copperquest Australia Pty Ltd	Australia	Ordinary	100	100

NOTE 20. SHARE BASED PAYMENTS

Director and Employee Share-based Payments

Options

In 2023, the Company, Coppermoly Limited, established an employee share option program that entitles directors, key management personnel and senior employees to purchase shares in the Company. Each option is exercisable to acquire one common share of the Company.

In the 2024 year, grants were offered to these groups of employees. In accordance with these programs, options are exercisable at the exercise price determined at the date of grant.

The terms and conditions of the employee share option grants made under the employee share option program and in existence at 30 June 2024 were as follows.

Grant date	Entitlement	Number of instruments	Vesting conditions	Contractual life
01.12.2023	Directors	15,000,000	Immediately	Expire 30.11.2027
Total employee share options		15,000,000		

A further 10,000,000 Options with an exercise price of $0.03 and an expiry date of 18 September 2025 were issued to Echo Vista Exploration Pty Ltd during the year. The Options vest subject to the Company publishing a Mineral Resource estimate of at least 20Mt on the Foxtails and Shuffleton Prospects. The Group has assessed the probability of the vesting condition being met and has deemed this to be low due to the timeframe involved.

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NOTE 20. SHARE BASED PAYMENTS (CONT)

Performance options 2025

Class	Number of performance options	Vesting date	Exercise price	Expiry date
Class A Performance Options	20,000,000	25% of the Performance Options issued to a Director or KMP (or nominee) on the same Issue Date are to vest at the end of each 3 month period after the Issue Date, provided that the Director or KMP remains a Director or employee/consultant of the Company at the relevant vesting date	$0.0001	3 years from the date of issue
Class B Performance Options	22,000,000	25% of the Performance Options issued to a Director or KMP (or nominee) on the same Issue Date are to vest at the end of each 3 month period after the first anniversary, provided that the Director or KMP remains a Director or employee/consultant of the Company at the relevant vesting date	$0.0001	3 years from the date of issue
Class C Performance Options	24,000,000	25% of the Performance Options issued to a Director or KMP (or nominee) on the same Issue Date are to vest at the end of each 3 month period after the second anniversary, provided that the Director or KMP remains a Director or employee/consultant of the Company at the relevant vesting date	$0.0001	3 years from the date of issue

The terms and conditions of the performance options issued during the financial year ending 30 June 2025 were as follows.

Inputs	Class A	Class B	Class C
Share price at grant date	$0.015	$0.015	$0.015
Exercise Price	$0.0001	$0.0001	$0.0001
Expiry date	24-Feb-28	24-Feb-28	24-Feb-28
Grant date	24-Feb-25	24-Feb-25	24-Feb-25
Volatility	101.4%	101.4%	101.4%
Risk free rate	3.84%	3.84%	3.84%
Fair value	$0.015	$0.015	$0.015

Under the principles of AASB 2 and based on the assumptions set out above, Director Options were valued using the Black Scholes valuation model for the Class's A through C.

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NOTE 20. SHARE BASED PAYMENTS (CONT)

Performance rights 2025

Managing Director

Class	Number of instruments	Vesting conditions	Performance Period
A (Options)	1,000,000	Implied service condition two years from grant date.	Until expiry
B (Options)	2,000,000	Implied service condition two years from grant date.	Until expiry
C	2,000,000	The VWAP of the Company's Shares over a period of 30 consecutive trading days, on which Shares have traded commencing after the date of the Meeting being equal or greater than $0.05.	1 years from the date of issue
D	3,000,000	The VWAP of the Company's Shares over a period of 30 consecutive trading days, on which Shares have traded commencing after the date of the Meeting being equal or greater than $0.07.	1 years from the date of issue
E	4,000,000	The VWAP of the Company's Shares over a period of 30 consecutive trading days, on which Shares have traded commencing after the date of the Meeting being equal or greater than $0.10.	2 years from the date of issue
F	4,000,000	The Company announcing on the ASX or another recognised securities exchange, a JORC Code compliant inferred mineral resource estimate of greater than 20 million tonnes of Mineral Resources that have the Minimum Grade, in respect of any of the mining tenements or projects it holds an interest.	2 years from the date of issue

Service conditions are implied in options received as remuneration for appointment.

The terms and conditions of the director performance options issued during the financial year ending 30 June 2025 were as follows.

Inputs	Class A Options	Class B Options	Class C	Class D	Class E	Class F
Market based conditions	N/A	N/A	Yes	Yes	Yes	No
Share price at grant date	$0.015	$0.015	$0.015	$0.015	$0.015	$0.015
Exercise Price	$0.02	$0.04	N/A	N/A	N/A	N/A
Expiry date	27-Aug-27	27-Aug-27	27-Aug-28	27-Aug-28	27-Aug-28	27-Aug-28
Grant date [1]	27-Aug-25	27-Aug-25	27-Aug-25	27-Aug-25	27-Aug-25	27-Aug-25
Volatility	101.4%	101.4%	87.8%%	87.8%	87.8%	87.8%
Risk free rate	3.84%	3.84%	3.42%	3.42%	3.42%	3.42%
Fair value	$0.0071	$0.0047	$0.0041	$0.0029	$0.0018	$0.015

[1] Dickson Leah commenced services for these options and performance rights on his commencement date of 13 April 2025. The options and performance rights were subject to shareholder approval, which was obtained on 27 August 2025.

Under the principles of AASB 2 and based on the assumptions set out above, Director Options were valued using the Black Scholes valuation model for the Class's A and B.

Under the principles of AASB 2 and based on the assumptions set out above, Director Performance Options were valued using the Hoadley's trinomial barrier up-and-in model with a Parisian barrier adjustment for the Class's C through D.

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NOTE 20. SHARE BASED PAYMENTS (CONT)

Performance rights 2025

Non-executive directors

Class	Number of performance rights	Vesting date	Performance Period
Class A Performance Rights	12,000,000	Each right convertible into 1 ordinary Share in the Company, if at any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least $0.02.	3 years from the date of the grant of the Performance Rights
Class B Performance Rights	10,000,000	Each right convertible into 1 ordinary Share in the Company, if at any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least $0.03.	3 years from the date of the grant of the Performance Rights
Class C Performance Rights	10,000,000	Each right convertible into 1 ordinary Share in the Company, if at any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least $0.04.	3 years from the date of the grant of the Performance Rights
Class D Performance Rights	8,000,000	Each right convertible into 1 ordinary Share in the Company, if at any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least $0.06.	3 years from the date of the grant of the Performance Rights
Class E Performance Rights	6,000,000	Each right convertible into 1 ordinary Share in the Company, if at any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least $0.09.	3 years from the date of the grant of the Performance Rights
Class F Performance Rights	20,000,000	Each right convertible into 1 ordinary Share, when at any time during the Performance Period, the Company announces an aggregate JORC compliant inferred mineral resource estimate of greater than 20 million tonnes of Mineral Resources that have the Copper Equivalent of over 0.5% (for open pit Mineral Resources) or over 1.2% (for underground Mineral Resources) (Minimum Grade), in respect of any of the mining tenements or projects it holds an interest.	3 years from the date of the grant of the Performance Rights
Class G Performance Rights	18,000,000	Each right convertible into 1 ordinary Share when at any time during the Performance Period, the Company announces an aggregate JORC compliant inferred mineral resource estimate of greater than 40 million tonnes of Mineral Resources that have the Minimum Grade, in respect of any of the mining tenements or projects it holds an interest.	3 years from the date of the grant of the Performance Rights
Class H Performance Rights	16,000,000	Each right convertible into 1 ordinary Share when at any time during the Performance Period, the Company announces an aggregate JORC compliant inferred mineral resource estimate of greater than 60 million tonnes of Mineral Resources that have the Minimum Grade, in respect of any of the mining tenements or projects it holds an interest.	3 years from the date of the grant of the Performance Rights

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NOTE 20. SHARE BASED PAYMENTS (CONT)

The terms and conditions of the director performance rights issued during the financial year ending 30 June 2025 were as follows.

Inputs	Class A	Class B	Class C	Class D	Class E	Class F
Market based conditions	Yes	Yes	Yes	Yes	Yes	No
Share price at grant date	$0.015	$0.015	$0.015	$0.015	$0.015	$0.015
Expiry date	24-Feb-28	24-Feb-28	24-Feb-28	24-Feb-28	24-Feb-28	24-Feb-28
Grant date	24-Feb-25	24-Feb-25	24-Feb-25	24-Feb-25	24-Feb-25	24-Feb-25
Volatility	99%	99%	99%	99%	99%	99%
Risk free rate	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%
Fair value	$0.014	$0.012	$0.011	$0.009	$0.008	$0.015

Inputs	Class G	Class H
Market based conditions	No	No
Share price at grant date	$0.015	$0.015
Expiry date	24-Feb-28	24-Feb-28
Grant date	24-Feb-25	24-Feb-25
Volatility	99%	99%
Risk free rate	3.78%	3.78%
Fair value	$0.015	$0.015

Under the principles of AASB 2 and based on the assumptions set out above, Director Performance Options were valued using the Hoadley's trinomial barrier up-and-in model with a Parisian barrier adjustment for the Class's A through E.

Director options 2025

Non-Executives

Key Management Personnel	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair Value per option at grant date
M. Fu	16,000,000	24/02/2025	24/02/2025	24/02/2028	$0.012	$0.01
Q. Lee	16,000,000	24/02/2025	24/02/2025	24/02/2028	$0.012	$0.01

The terms and conditions of the director options issued during the financial year ending 30 June 2025 were as follows.

Inputs	Options
Share price at grant date	$0.015
Exercise Price	$0.012
Expiry date	24-Feb-28
Grant date	24-Feb-25
Volatility	101.4%
Risk free rate	3.84%
Fair value	$0.01

Under the principles of AASB 2 and based on the assumptions set out above, Director Options were valued using the Black Scholes valuation model.

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NOTE 20. SHARE BASED PAYMENTS (CONT)

Summary of movements is set out below:
2025:

Issue	Grant date	Expiry date	Balance at the start of the year	Granted	Expired/ forfeited	Balance at the end of the year
Performance options (Class A)	24-Feb-25	24-Feb-28	-	25,000,000	(5,000,000)	20,000,000
Performance options (Class B)	24-Feb-25	24-Feb-28	-	22,000,000	-	22,000,000
Performance options (Class C)	24-Feb-25	24-Feb-28	-	24,000,000	-	24,000,000
Director options (Class A)	24-Feb-25	24-Feb-28	-	37,000,000	(5,000,000)	32,000,000
Performance rights (NEDs Class A)	24-Feb-25	24-Feb-28	-	15,000,000	(3,000,000)	12,000,000
Performance rights (NEDs Class B)	24-Feb-25	24-Feb-28	-	16,000,000	(6,000,000)	10,000,000
Performance rights (NEDs Class C)	24-Feb-25	24-Feb-28	-	13,000,000	(3,000,000)	10,000,000
Performance rights (NEDs Class D)	24-Feb-25	24-Feb-28	-	16,000,000	(8,000,000)	8,000,000
Performance rights (NEDs Class E)	24-Feb-25	24-Feb-28	-	16,000,000	(10,000,000)	6,000,000
Performance rights (NEDs Class F)	24-Feb-25	24-Feb-28	-	30,000,000	(10,000,000)	20,000,000
Performance rights (NEDs Class G)	24-Feb-25	24-Feb-28	-	29,000,000	(11,000,000)	18,000,000
Performance rights (NEDs Class H)	24-Feb-25	24-Feb-28	-	22,000,000	(6,000,000)	16,000,000
Performance rights (MD Class A)	27-Aug-25	27-Aug-27	-	1,000,000	-	1,000,000
Performance rights (MD Class B)	27-Aug-25	27-Aug-27	-	2,000,000	-	2,000,000
Performance rights (MD Class C)	27-Aug-25	27-Aug-28	-	2,000,000	-	2,000,000
Performance rights (MD Class D)	27-Aug-25	27-Aug-28	-	3,000,000	-	3,000,000
Performance rights (MD Class E)	27-Aug-25	27-Aug-28	-	4,000,000	-	4,000,000
Performance rights (MD Class F)	27-Aug-25	27-Aug-28	-	4,000,000	-	4,000,000
Director options	1-Dec-23	30-Nov-27	15,000,000	-	(15,000,000)	-
			15,000,000	**281,000,000**	**(82,000,000)**	**214,000,000**
Weighted average exercise price			$-	$0.0016	$-	$0.0018

The weighted average remaining contractual life of options outstanding was 2.68 years (2024: 3.42 years).

	2025 $	2024 $
Total expense		
Director options	329,273	121,320
Performance shares	299,373	-
Performance rights	226,455	-
TOTAL	855,101	121,320

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COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES
CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Australian resident
Coppermoly Limited	Body corporate	Australia	N/A	Yes *
Copperquest Australia Pty Ltd	Body corporate	Australia	100.00%	Yes *

* Coppermoly Limited (the 'head entity') and its wholly-owned Australian subsidiary have formed an income tax consolidated group under the tax consolidation regime.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001,* reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

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DIRECTORS' DECLARATION

In the directors' opinion:

(a) the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

(b) the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

(c) 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

(d) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Dickson Leah
Managing Director

Perth, Western Australia
26 September 2025

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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 2025, 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 material accounting policy information, the consolidated entity disclosure statement 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 2025 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.

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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.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
Refer to Notes 3 and 8 in the financial report. The Group carries exploration and evaluation assets as at 30 June 2025 in relation to the application of the Group's accounting policy for exploration and evaluation assets. The recoverability of exploration and evaluation assets is a key audit matter due to: • The significance of the total balance; and • The level of procedures undertaken to evaluate management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6') in light of any indicators of impairment that may be present.	Our audit procedures included, amongst others: • 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 • 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.

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Accounting for Share Based Payments

Key audit matter	How the matter was addressed in our audit
Refer to Notes 3 and 20 in the financial report. During the financial year ended 30 June 2025, the Group issued share options, performance options and performance rights to key management personnel, which have been accounted for as share-based payments. Share-based payments are a complex accounting area and due to the complex and judgemental estimates used in determining the fair value of the share-based payments, we consider the Group's calculation of the share-based payment expense to be a key audit matter.	Our audit procedures included, amongst others: • Reviewing market announcements and board minutes to ensure all the new share based payments granted during the year have been accounted for • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements • Testing management's methodology for calculating the fair value of the performance rights including assessing the valuation inputs using internal specialists where required • Assessing the allocation of the share-based payment expense over management's expected vesting period • Reviewing the disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, 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.

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Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of 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 (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 30 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Coppermoly Limited, for the year ended 30 June 2025, 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 2025

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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 16 September 2025.

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 2025.

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 16 September 2025, 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 16 September 2025 is as follows:

	Fully paid ordinary shares (ASX: COY)		**Unlisted Options**	
Size of Holding	Number of holders	Number of shares	Number of holders	**Number of options**
1 – 1,000	41	7,290		
1,001 – 5,000	42	143,480		
5,001 – 10,000	162	1,338,176		
10,001 – 100,000	377	15,556,388		
100,001 and over	157	865,612,095	30	214,000,000
	779	**882,657,429**	**30**	**214,000,000**

As at 16 September 2025, there were 477 holders who held less than a marketable parcel of shares.

As at 16 September 2025, 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 conduction an on-market buy-back.

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SHAREHOLDER INFORMATION

E. 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 16 September 2025 was as follows:

Shareholder Name	Shares	%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	146,834,103	16.64%
HONGKONG AUSINO INVESTMENT LIMITED	139,226,667	15.77%
MR SIYUAN CHEN	85,000,000	9.63%
SINODIKE EXPLORATION AUSTRALIA PTY LTD	74,017,697	8.39%
BARRICK (PD) AUSTRALIA LIMITED	73,201,447	8.29%
AIZHI SHAO	52,000,000	5.89%
MRS GIUSEPPINA CUTAJAR & MRS ROSA TARANTO & MRS ROSA TULLIO	41,660,000	4.72%
HUIQING LI	33,000,000	3.74%
JELSH HOLDINGS PTY LTD	30,263,005	3.43%
CUSTOM GROUP INVESTMENTS PTY LTD <CUSTOM GROUP INVEST FAM A/C>	25,000,000	2.83%
CITICORP NOMINEES PTY LIMITED	17,357,760	1.97%
MR HAO MA	14,447,720	1.64%
ECHO VISTA EXPLORATION PTY LTD	11,521,997	1.31%
MR PETER JOHANNES POORT	10,000,000	1.13%
SQ1 GROUP PTY LTD	8,333,333	0.94%
MR DAVID THOMAS WHITE	6,734,290	0.76%
MORANBAH NOMINEES PTY LTD <CHRIS WALLIN SUPER FUND A/C>	5,494,500	0.62%
BNP PARIBAS NOMS PTY LTD	5,280,986	0.60%
MS JIALING LIU	4,211,315	0.48%
NMC MINING CORPORATION	3,827,646	0.43%
TOTAL	**787,412,466**	**89.21%**
TOTAL ISSUED CAPITAL	**882,657,429**	**100.00%**

F. SUBSTANTIAL SHAREHOLDERS

As at 16 September 2025, 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 were as follows:

Name	Shares held	% of issued capital
Hongkong Ausino Investment Limited	139,226,667	15.77%
Mr Siyuan Chen	85,000,000	9.63%
Sinodike Exploration Australia Pty Ltd	74,017,697	8.39%
Barrick (Pd) Australia Limited	73,201,447	8.29%

In accordance with ASX Listing Rule 5.20, the Company provides the following information to shareholders:

COY - Tenements			
Granted Exploration Permits	**Expiry Date**	**Area**	**Location**
EPM 27835 Fox Creek	3 October 2026	320 km2	Mt Isa, Queensland
EPM 27836 Mount Tracey	6 March 2027	294 km2	Mt Isa, Queensland
EPM 28751 Windy Hill	20 August 2029	320 km2	Mt Isa, Queensland
EPM 28853 Malakoff	10 November 2029	305 km2	Mt Isa, Queensland
EPM 28981 Dynamite	4 February 2030	307 km2	Mt Isa, Queensland
Applied Exploration Permits	**Lodged Date**	**Area**	**Location**
EPM 28854 Mt Marathon	19 June 2023	310 km2	Mt Isa, Queensland
EPM 29002 Jessievale	1 March 2024	35.5 km2	Mt Isa, Queensland
EPM 29102 Max Hit	2 September 2024	64.3km2	Mt Isa, Queensland

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CORPORATE DIRECTORY

DIRECTORS
Ms Quinn Lee
Dr Minlu Fu
Mr Dickson Leah

COMPANY SECRETARIES
Mr Rowan Harland
Mr Robbie Featherby

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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

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