



COPPER STRIKE LIMITED

ABN 16 108 398 983

**HALF YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

Copper Strike Limited
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31 December 2017

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Copper Strike Limited
Corporate directory
31 December 2017

Directors	Mark Hanlon (Non-Executive Chairman) Brendan Jesser (Non-Executive Director) Harry Hatch (Non-Executive Director)
Company secretary	Melanie Leydin
Registered office	Level 4 100 Albert Road South Melbourne Victoria 3205 Telephone: +61 3 9692 7222
Principal place of business	Level 4 100 Albert Road South Melbourne Victoria 3205 Telephone: +61 3 9692 7222
Share register	Security Transfer Australia 770 Canning Highway Applecross WA 6153
Auditor	Grant Thornton Audit Pty Ltd Chartered Accountants Collins Square, Tower 1 727 Collins Street Melbourne VIC 3008
Stock exchange listing	Copper Strike Limited shares are listed on the Australian Securities Exchange (ASX code: CSE)
Website	www.copperstrike.com.au

Copper Strike Limited
Directors' report
31 December 2017

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Copper Strike Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2017.

Directors

The following persons were directors of Copper Strike Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Mark Hanlon (Non-Executive Chairman)
Mr Brendan Jesser (Non-Executive Director)
Mr Harry Hatch (Non-Executive Director)

Principal activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of:

- Reviewing potential exploration and development resource acquisitions and management of the Company's investments.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$130,736 (31 December 2016: \$89,451).

Financial Position

The net assets of the consolidated entity increased by \$14,168,403 to \$38,264,294 as at 31 December 2017 (30 June 2017: \$24,095,891). The main reason for the increase this financial half-year is due to the revaluation increments of \$23,968,293 attributable to the value of financial assets held.

The consolidated entity's working capital, being current assets less current liabilities decreased to a negative working capital of \$3,231,723 (30 June 2017: \$493,502). This is due to the loan taken to purchase Syrah shares.

As at 31 December 2017 Copper Strike owns 12.05 million shares in Syrah Resources Limited (including the 1,800,000 secured shares).

Copper Strike strongly supports the Syrah strategy in relation to the development of the Balama graphite processing plant and its proposed spherical graphite processing facility in the United States. Ore commissioning of coarse flake and fine flake circuits successfully completed.

Copper Strike believes that the share price of Syrah continues to have considerable upside as the construction phase of the Balama development draws to a close and first production commences. In addition, any announcements by Syrah in relation to its dealings with its offtake partners and other stakeholders may provide significant share price momentum. As such the directors are of the view that it is in shareholders' best interests for the Company to continue to hold this investment to ensure that the potential upside in relation to the development of the world class Balama Project is reflected within the Syrah share price.

Significant changes in the state of affairs

Copper Strike took up 100% of its retail entitlement in the Syrah Resources pro-rata accelerated Non-Renounceable Entitlement Offer. The entitlement was 1,047,619 new shares at \$3.38 per share.

In order to fund the entitlement, the Company entered into a Loan Agreement whereby the Company received an initial advance of \$3.55 million with the loan secured by the provision of 1,800,000 Syrah shares. A further advance of approximately \$572,000 was received which covers payment of interest and fees for the term of the loan.

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Copper Strike Limited
Directors' report
31 December 2017

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Mark Hanlon
Non-Executive Chairman

27 February 2018
MELBOURNE

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Auditor's Independence Declaration to the Directors of Copper Strike Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Copper Strike Limited for the half-year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M A Cunningham
Partner - Audit & Assurance

Melbourne, 27 February 2018

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Copper Strike Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2017

		Consolidated	
	Note	31 December 2017	31 December 2016
		\$	\$
Revenue	4	3,306	6,609
Expenses			
Administration costs		(65,866)	(49,889)
Employee benefits expense		(80,016)	(84,506)
Finance costs		(44,197)	-
		<u> </u>	<u> </u>
Loss before income tax benefit		(186,773)	(127,786)
Income tax benefit		56,037	38,335
		<u> </u>	<u> </u>
Loss after income tax benefit for the half-year attributable to the owners of Copper Strike Limited		(130,736)	(89,451)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of available-for-sale financial assets, net of tax		14,299,139	-
Loss on the revaluation of available-for-sale financial assets, net of tax		-	(22,448,903)
		<u> </u>	<u> </u>
Other comprehensive income/(loss) for the half-year, net of tax		14,299,139	(22,448,903)
		<u> </u>	<u> </u>
Total comprehensive income/(loss) for the half-year attributable to the owners of Copper Strike Limited		<u>14,168,403</u>	<u>(22,538,354)</u>
		Cents	Cents
Basic earnings per share	14	(0.12)	(0.08)
Diluted earnings per share	14	(0.12)	(0.08)

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

Copper Strike Limited
Statement of financial position
As at 31 December 2017

		Consolidated	
	Note	31 December	30 June 2017
		2017	2017
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		940,551	510,622
Trade and other receivables		9,627	7,483
Other		22,009	1,378
Total current assets		<u>972,187</u>	<u>519,483</u>
Non-current assets			
Available-for-sale financial assets	5	54,567,613	30,599,320
Deferred tax	6	1,955,145	1,905,425
Other		15,992	18,492
Total non-current assets		<u>56,538,750</u>	<u>32,523,237</u>
Total assets		<u>57,510,937</u>	<u>33,042,720</u>
Liabilities			
Current liabilities			
Trade and other payables		69,785	25,981
Borrowings	7	4,134,125	-
Total current liabilities		<u>4,203,910</u>	<u>25,981</u>
Non-current liabilities			
Deferred tax	8	15,042,733	8,920,848
Total non-current liabilities		<u>15,042,733</u>	<u>8,920,848</u>
Total liabilities		<u>19,246,643</u>	<u>8,946,829</u>
Net assets		<u>38,264,294</u>	<u>24,095,891</u>
Equity			
Issued capital		11,221,853	11,221,853
Reserves	9	33,802,281	19,503,142
Accumulated losses		(6,759,840)	(6,629,104)
Total equity		<u>38,264,294</u>	<u>24,095,891</u>

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

Copper Strike Limited
Statement of changes in equity
For the half-year ended 31 December 2017

Consolidated	Contributed equity \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2016	11,221,853	(6,448,198)	44,135,184	48,908,839
Loss after income tax benefit for the half-year	-	(89,451)	-	(89,451)
Other comprehensive loss for the half-year, net of tax	-	-	(22,448,903)	(22,448,903)
Total comprehensive loss for the half-year	-	(89,451)	(22,448,903)	(22,538,354)
Balance at 31 December 2016	<u>11,221,853</u>	<u>(6,537,649)</u>	<u>21,686,281</u>	<u>26,370,485</u>

Consolidated	Contributed equity \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2017	11,221,853	(6,629,104)	19,503,142	24,095,891
Loss after income tax benefit for the half-year	-	(130,736)	-	(130,736)
Other comprehensive income for the half-year, net of tax	-	-	14,299,139	14,299,139
Total comprehensive income/(loss) for the half-year	-	(130,736)	14,299,139	14,168,403
Balance at 31 December 2017	<u>11,221,853</u>	<u>(6,759,840)</u>	<u>33,802,281</u>	<u>38,264,294</u>

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

Copper Strike Limited
Statement of cash flows
For the half-year ended 31 December 2017

	Consolidated	
	31 December	31 December
	2017	2016
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(153,955)	(143,259)
Interest received	3,306	5,551
	<u>(150,649)</u>	<u>(137,708)</u>
Cash flows from investing activities		
Purchase of additional shares in Syrah Resources Limited	(3,540,952)	-
Purchase of additional shares in Strandline Resources Limited	-	(33,973)
	<u>(3,540,952)</u>	<u>(33,973)</u>
Cash flows from financing activities		
Proceeds from borrowings	4,121,530	-
	<u>4,121,530</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	429,929	(171,681)
Cash and cash equivalents at the beginning of the financial half-year	510,622	800,995
	<u>940,551</u>	<u>629,314</u>
Cash and cash equivalents at the end of the financial half-year	<u>940,551</u>	<u>629,314</u>

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

Copper Strike Limited
Notes to the financial statements
31 December 2017

Note 1. General information

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

Copper Strike Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4
100 Albert Road
South Melbourne Victoria 3205

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2018. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2017 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Borrowings

Borrowings are recorded initially at fair value, net of transaction costs.

Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of borrowing using the effective interest rate method.

Note 3. Operating segments

The consolidated entity is organised into one operating segment which consists of exploration for base and precious metals within Australia. This operating segment is based on internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining allocation of resources.

Copper Strike Limited
Notes to the financial statements
31 December 2017

Note 4. Revenue

	Consolidated	
	31 December 2017	31 December 2016
	\$	\$
Interest	3,306	6,609

Note 5. Non-current assets - available-for-sale financial assets

	Consolidated	
	31 December 2017	30 June 2017
	\$	\$
Ordinary shares in Strandline Resources Limited	220,829	122,306
Ordinary shares in Syrah Resources Limited	54,334,784	30,470,014
Ordinary shares in Superior Resources Limited	12,000	7,000
	<u>54,567,613</u>	<u>30,599,320</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:

Opening fair value	30,599,320	65,753,978
Additions	3,540,952	-
Revaluation increments/(decrements)	<u>20,427,341</u>	<u>(35,154,658)</u>
Closing fair value	<u>54,567,613</u>	<u>30,599,320</u>

Financial assets available for sale for Syrah Resources Limited, Superior Resources Limited and Strandline Resources Limited are ordinary shares in listed companies. These have been valued at the quoted prices at accordance with AASB 13, using Level 1 of the fair value hierarchy - quoted prices (unadjusted) in active markets for identical assets or liabilities.

The shares in Syrah Resources Limited include 1.8 million shares, with a value of \$8,118,000 at 31 December 2017, which have been pledged as security for the Company's borrowings (see Note 7).

The company's investments in West Africa Gold Limited and Jacana Minerals Limited are ordinary shares in unlisted companies and have been valued at \$Nil in accordance with AASB 13, using Level 3 of the fair value hierarchy- inputs for the asset or liability that are not based on observable market data (unobservable inputs) as the investment cannot be reliably measured.

AASB 13 'Fair Value Measurement' requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Copper Strike Limited
Notes to the financial statements
31 December 2017

Note 6. Non-current assets - deferred tax

	Consolidated	
	31 December	
	2017	30 June 2017
	\$	\$
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Tax losses	1,942,599	1,887,942
Impairment of receivables	5,280	5,280
Exploration expenditure	3,239	3,239
Accrued expenses	3,600	2,850
Superannuation payable	427	-
	<u>1,955,145</u>	<u>1,899,311</u>
Amounts recognised in equity:		
Impairment	-	6,114
Deferred tax asset	<u>1,955,145</u>	<u>1,905,425</u>
<i>Movements:</i>		
Opening balance	1,905,425	1,835,824
Recognised in profit and loss	49,720	75,715
Recognised in equity	-	(6,114)
Closing balance	<u>1,955,145</u>	<u>1,905,425</u>

Note 7. Current liabilities - borrowings

	Consolidated	
	31 December	
	2017	30 June 2017
	\$	\$
Loan	<u>4,134,125</u>	<u>-</u>

The loan is secured by available-for-sale financial assets owned by the company (see Note 5).

A summary of the material terms of the loan are as follows:

Repayment date:	2 years
Interest Rate:	2.99%
Origination Fee:	2.50%
Initially Secured Syrah Shares:	1,800,000

Copper Strike Limited
Notes to the financial statements
31 December 2017

Note 8. Non-current liabilities - deferred tax

	Consolidated	
	31 December	30 June 2017
	2017	2017
	\$	\$
<i>Deferred tax liability comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Interest receivable	-	201
Amounts recognised in equity:		
Investments	15,042,733	8,920,647
Deferred tax liability	<u>15,042,733</u>	<u>8,920,848</u>
<i>Movements:</i>		
Opening balance	8,920,848	19,485,366
Recognised in profit or loss	(201)	(1,813)
Recognised in equity (revaluation of available for sale assets)	6,122,086	(10,562,705)
Closing balance	<u>15,042,733</u>	<u>8,920,848</u>

Note 9. Equity - reserves

	Consolidated	
	31 December	30 June 2017
	2017	2017
	\$	\$
Available-for-sale reserve	<u>33,802,281</u>	<u>19,503,142</u>

Available-for-sale reserve

The reserve is used to recognise increments and decrements in the fair value of available-for-sale financial assets.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Available- for-sale \$	Total \$
Balance at 1 July 2017	19,503,142	19,503,142
Deferred tax	(6,128,202)	(6,128,202)
Revaluation of available for sale assets	20,427,341	20,427,341
Balance at 31 December 2017	<u>33,802,281</u>	<u>33,802,281</u>

Note 10. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 11. Contingent liabilities

There has been no material change to the consolidated entity's contingent liabilities as at 31 December 2017.

Copper Strike Limited
Notes to the financial statements
31 December 2017

Note 12. Commitments

The consolidated entity has no commitments at 31 December 2017.

Note 13. Events after the reporting period

Since 31 December 2017, the fair value of the investment in Syrah Resources Limited (ASX Code: SYR) has decreased to \$42,769,065 as at 26 February 2018. This is a decrease of approximately \$11,565,719 since 31 December 2017.

No other matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 14. Earnings per share

	Consolidated	
	31 December 2017	31 December 2016
	\$	\$
Loss after income tax attributable to the owners of Copper Strike Limited	<u>(130,736)</u>	<u>(89,451)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>106,844,810</u>	<u>106,844,810</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>106,844,810</u>	<u>106,844,810</u>
	Cents	Cents
Basic earnings per share	(0.12)	(0.08)
Diluted earnings per share	(0.12)	(0.08)

Copper Strike Limited
Directors' declaration
31 December 2017

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mark Hanlon
Non-Executive Chairman

27 February 2018
MELBOURNE

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Independent Auditor's Report to the Members of Copper Strike Limited

We have reviewed the accompanying half-year financial report of Copper Strike Limited ("Company"), which comprises the financial statements being the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the entity at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of Copper Strike Limited's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Copper Strike Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Copper Strike Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M A Cunningham
Partner - Audit & Assurance

Melbourne, 27 February 2018