COPPER STRIKE LIMITED
ABN 16 108 398 983

ANNUAL REPORT
30 JUNE 2022

Contents

Directors	Mr Mark Hanlon (Non-Executive Chairman) Mr Brendan Jesser (Non-Executive Director) Mr Anthony McIntosh (Non-Executive Director)
Company secretary	Stefan Ross
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	Automic Group Level 2 267 St Georges Terrace PERTH WA 6000 Telephone: 1300 288 664
Auditor	William Buck Level 20, 181 William Street Melbourne Victoria 3000 Telephone: +61 3 9824 8555
Stock exchange listing	Copper Strike Limited shares are listed on the Australian Securities Exchange (ASX code: CSE)
Website	www.copperstrike.com.au

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2022.

Directors
The following persons were directors of the company during the whole of the financial 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 Anthony McIntosh (Non-Executive Director)

Principal activities
During the financial year the principal continuing activities of the company consisted of:
- Reviewing potential exploration and development resource acquisitions (in the materials and other sectors),and management of the Company's investments.

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

Review of operations
The loss for the company after providing for income tax amounted to $1,458,422 (30 June 2021: $486,241).

Financial Position

The net assets of the entity increased by $2,118,553 to $13,367,891 as at 30 June 2022 (30 June 2021: $11,249,338). The main reason for the increase this financial year is due to the revaluation increment attributable to the value of financial assets held and capital raising activities during the year.

The entity's working capital, being current assets less current liabilities increased by $4,529,406 to a surplus of $5,643,802 (30 June 2021: working capital surplus of $1,114,396). The main reason for the increase is due to the partial sale of the investment in Syrah Resources Limited during the year, resulting in proceeds of $4,601,447.

As at the end of the financial year Copper Strike owns 6,498,503 shares in Syrah Resources Limited. The Company also holds additional unlisted investments.

Over 12 months ago the ASX contacted the Company to advise that, in their opinion, Copper Strike's current operations are not sufficient to warrant the continued quotation of its securities. Since then, the Company has reviewed a large number of different projects across a broad range of market sectors. This is not a straightforward task with many different factors involved to ensure the right level of risk and opportunity that has the potential to provide significant future share price growth for all shareholders, your directors included.

In addition to the Materials space, the Board reviewed a number of opportunities in the Financial and Technology space during the first half of FY22. Some of these had significant future potential however were not of an appropriate size for Copper Strike to progress, while others had vendor expectations of value that we believe will not offer Copper Strike shareholders sufficient upside through any potential transaction.

The Company continues to review various opportunities which look attractive and due diligence is progressing. The Company will keep shareholders informed of progress and will make an appropriate announcement at the relevant time.

Risks and uncertainties

The Company is subject to risks that are specific to the Company and the Company's business activities, as well as general risks.

Future funding risks
Whilst the Company has a cash and cash equivalents balance of $6.1 million, and net assets of $13.4 million and is able to continue on a going concern basis, there is risk that the Company may require substantial additional financing in the future to sufficiently fund a potential project acquisition, including any potential re-compliance costs, general working capital and any other longer-term objectives. The Company has the ability to control the level of its current operations and hence the level of its expenditure over the next 12 months. Management is confident that they can reduce the level of expenditure in order to retain appropriate cash balances. Management remains very diligent in their ongoing monitoring of cash balances day by day. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. If for any reason the Company was unable to raise future funds when required, its operations could be significantly affected.

The Directors regularly review the spending pattern and ability to raise additional funding to ensure the Company's ability to generate sufficient cash inflows to settle its creditors and other liabilities.

Financial asset investments risks
The Company's main asset is its investment in Syrah Resources Limited (ASX: SYR). The stock market, and in particular, the market for mining explorers, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. The price at which the Shares are quoted on ASX may increase or decrease due to a number of factors outside SYR's control and which are not explained by the fundamental operations and activities of SYR, including unpredictable influences on the market for securities in general and mining exploration stocks in particular. These factors may materially affect the market price of the Shares, regardless of SYR's operational performance. As a result, these factors may materially impact the carrying value of Financial assets held by the Company.

The Directors regularly review the carrying value of the Company's Financial assets, including regularly monitoring SYR's performance via its ASX announcements platform, general global market conditions, and macro-economic conditions.

Taxation risks
Changes in tax law, or changes in the way tax laws are interpreted may impact the tax liabilities of the Company, Shareholder returns, or the tax treatment of a Shareholder's investment. In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively. Any actual or alleged failure to comply with, or any change in the application or interpretation of tax rules applied in respect of such transactions, may increase the Company's tax liabilities.

The Company utilises expert consultants in relation to taxation in order to determine appropriate taxation treatment.

IT system failure and cyber security risks
Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters.

The Company is committed to preventing and reducing cyber security risks through outsourced the IT management to a reputable services provider.

Impact of COVID-19
The global impact of the COVID-19 pandemic, and the advice and responses from health and regulatory authorities, is continuously evolving. The global economic outlook is facing uncertainty due to the COVID-19 pandemic which has had and may continue to have a significant impact on capital markets and share prices.

To date, COVID-19 has affected equity markets, governmental action, regulatory policy, quarantining, self-isolations and travel restrictions. These impacts are creating risks for the Company's business and operations in the short to medium term. The Company notes COVID-19 has prevented due diligence in reviewing some potential project opportunities in certain jurisdictions as a result of COVID-19 lockouts and lockdowns.

ASX delisting risk
As announced on 11 December 2020, the Company was advised by ASX, that in their opinion, Copper Strike's current

operations are not sufficient to warrant the continued quotation of its securities. The ASX originally stated that it will afford the Company until 9 June 2021 to demonstrate to ASX that Copper Strike is compliant with Listing Rule 12.1. ASX subsequently extended the deadline, as announced on 1 June 2021 and 8 July 2021. The Company applied for a further extension of time beyond 9 August 2021, in order to complete an appropriate acquisition. ASX advised the Company that they will respond to the Company's request for an extension in due course, however in the interim they will not suspend the Company. There has been no further update from ASX regarding potential suspension.

The Company has in place business continuity plans and procedures to help manage the key risks that may cause a disruption to the Company's business and operations, but their adequacy cannot be predicted. The Company's Directors are closely monitoring the situation and considering the impact on the Company's business from both a financial and operational perspective.

Significant changes in the state of affairs
On 8 July 2021, the Company announced that it has been advised by the Australian Securities Exchange (ASX), that it has agreed to extend the date afforded to the Company to demonstrate that it is compliant with Listing Rule 12.1 by one month from 9 July 2021 to 9 August 2021.

On 29 July 2021, convertible notes held in Verrency Holdings Limited were converted to 221,828,875 ordinary shares. These shares were fair valued at the conversion date fair value and the Company recognised a fair value loss of $197,609.

On 30 September 2021, convertible preference shares held in Think Financial Group Holdings Limited were converted into 597,059 ordinary shares amounting to $250,000 in ThinkMarkets.

In August 2021, the Company announced that it had applied for a further extension of time beyond 9 August 2021, in order to complete an appropriate acquisition. ASX advised the Company that they will respond to the Company's request for an extension in due course, however in the interim will not suspend the Company. There has been no further update from ASX regarding potential suspension.

On 31 December 2021, the Company issued a total of 3,000,000 Performance Rights to Directors with various vesting conditions, expiring on 31 January 2024.

On 2 February 2022, the Company announced the proposed issue of 1,000,000 unlisted options, exercisable at $0.20 (20 cents) per option, expiring 31 January 2025 to an adviser, being issued as a performance incentive. The issue of the 1,000,000 unlisted options is conditional on completion of a potential transaction/project acquisition.

On 5 April 2022, the Company announced that it had received a firm commitment to raise a total of $1.1 million (before costs) at an issue price of $0.09 (9 cents) per share, which comprised a single tranche placement to an investor. The new shares under the Placement totalling 12,222,222 fully paid ordinary shares were issued on 5 April 2022.

On 9 June 2022, the Company announced that it had sold 2,642,866 shares in Syrah Resources Limited (Syrah), being a sale of approximately 28.91% of the Company's total shareholding in Syrah, resulting in proceeds of approximately $4.6million. The average sale price per share was approximately $1.75. As at 30 June 2022, the fair value gain of the remaining holdings of 6,498,503 shares amounted to $3,198,275.

There were no other significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year
Since 30 June 2022, the fair value of the investment in Syrah Resources Limited (ASX Code: SYR) has increased to $10,462,590 as at 29 September 2022. This is an increase of approximately $2.4 million since 30 June 2022.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations
The entity's main corporate focus in the coming periods is to seek to complete a transaction which could effectively utilise the entity's assets and expertise in mineral exploration.

Environmental regulation
The company currently has no exploration interests, however it had previously held participating interests in a number of mining and exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the Company's environmental conditions, and no such breaches have been notified by any government agencies during the year ended 30 June 2022.

Information on directors

Name:	Mr Brendan Jesser
Title:	Non-Executive Director
Experience and expertise:	Brendan has over 20 years' experience in direct financial markets, stockbroking and corporate advisory, and has supported numerous listed and unlisted mining and industrial entities by providing both capital and corporate advisory services.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	1,926,316 fully paid ordinary shares
Interests in rights:	1,000,000 performance rights

Name:	Mr Mark Hanlon
Title:	Non-Executive Chairman
Experience and expertise:	Mr Hanlon was previously a Director of Copper Strike from June 2014 and served as Chairman from September 2016 to January 2020. He is currently a Non-Executive Director of Red River Resources Limited (ASX: RVR) and a Non-Executive Director of Lotus Resources Limited (ASX: LOT) and previously a Director of Echo Resources Limited (ASX: EAR) prior to its takeover by Northern Star. He has over fifteen years of experience in the resources and resource services sector as well as over ten years' experience in commercial and merchant banking. He has a broad background of senior executive experience across a wide range of industries including mining, mining services, electricity distribution, electronics contract manufacturing, paper & packaging and insurance. He has most recently been the Finance Director of ENK plc and previously held the position or equivalent position of CFO with listed companies such as Century Drilling and International Contract Manufacturing Limited.
Other current directorships:	Red River Resources Limited (ASX: RVR), Lotus Resources Limited (ASX: LOT)
Former directorships (last 3 years):	Echo Resources Limited (ASX: EAR)
Special responsibilities:	None
Interests in shares:	2,539,883 Fully paid ordinary shares
Interests in rights:	1,000,000 performance rights

Name:	Mr Anthony McIntosh
Title:	Non-Executive Director
Experience and expertise:	Mr McIntosh is a graduate of The Australian Institute of Company Directors (GAICD) and has a Bachelor of Commerce Degree from Bond University (BCom). He holds board positions with listed and unlisted companies and brings to Copper Strike marketing, investor relations and strategic planning skills as well as a strong network of stockbroker, capital markets and fund manager supporters. He was a board member of Echo Resources Limited for 7 years which was recently acquired by Northern Star Limited for $235m.
Other current directorships:	Strategic Energy Resources Limited (ASX: SER), K-TIG Limited (ASX: KTG), Koonenberry Gold Limited (ASX: KNB)
Former directorships (last 3 years):	Alice Queen Ltd (ASX: AQX), Symbol Mining Ltd (ASX: SL1), Echo Resources Limited (ASX: EAR))
Special responsibilities:	None
Interests in shares:	1,003,155 Fully paid ordinary shares
Interests in rights:	1,000,000 performance rights

Other current directorships quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Former directorships (in the last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Company secretary
Mr Stefan Ross BBus (Acc)
Mr Stefan Ross has over 10 years of experience in accounting and secretarial services for ASX listed companies. His extensive experience includes ASX compliance, corporate governance control and implementation, statutory financial reporting, shareholder meeting requirements, capital raising management, and board and secretarial support. Mr Ross graduated from ACU in 2008 obtaining a Bachelor of Business majoring in accounting.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Mr Mark Hanlon	10	10
Mr Brendan Jesser	10	10
Mr Anthony McIntosh	10	10

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)
The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the entity and the company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the entity's and company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the entity and company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the entity and company.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth, growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
The annual Non-Executive Director Chairman fees for the financial year increased from $50,000 per annum (plus superannuation) to $60,000 per annum (plus superannuation) from 1 July 2021, and the annual Non-Executive Director member fees for the financial year increased from $40,000 per annum (plus superannuation) to $50,000 per annum (plus superannuation) from 1 July 2021.

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors’ remuneration be determined periodically by a general meeting. The maximum aggregate remuneration is currently $275,000 per annum.

Executive remuneration
The entity and company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has three components:
- base pay and non-monetary benefits
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the entity and comparable market remunerations.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the entity and adds additional value to the executive.

In determining the level and make-up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Due to the limited size of the company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable Executive roles.

The long-term incentives ('LTI') includes long service leave.

Voting and comments made at the company's 8 December 2021 Annual General Meeting ('AGM')
At the 8 December 2021 AGM , 97.55% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the company are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2022	Salary and fees $	Bonus $	Annual leave $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Mr M Hanlon	60,000	-	-	6,000	-	46,576	112,576
Mr B Jesser	50,000	-	-	5,000	-	46,577	101,577
Mr A McIntosh	50,000	-	-	5,000	-	46,577	101,577
	160,000	-	-	16,000	-	139,730	315,730

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2021	Salary and fees $	Bonus $	Annual leave $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Mr M Hanlon (1)	27,976	-	-	2,658	-	-	30,634
Mr B Jesser	35,000	-	-	3,325	-	-	38,325
Mr A McIntosh (2)	22,976	-	-	2,183	-	-	25,159
Mr T Staermose (3)	12,143	-	-	1,153	-	-	13,296
Mr T Kumova (4)	12,143	-	-	1,154	-	-	13,297
	110,238	-	-	10,473	-	-	120,711

(1) Mr Mark Hanlon was appointed Non-Executive Chairman on 25 November 2020.
(2) Mr Anthony Mcintosh was appointed Non-Executive Director on 25 November 2020.
(3) Mr Tim Staermose resigned as a Non-Executive Director on 2 January 2020.
(4) Mr Tolga Kumova resigned as a Non-Executive Director on 25 November 2020. As at 30 June 2021 accrued fees due to Mr Tolga Kumova that remained outstanding from the prior year have been settled.

* From 1 July 2019, Ms M Leydin and Mr S Ross were not considered key management personnel, as they are not decision makers.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2022	2021	2022	2021	2022	2021
Non-Executive Directors:						
Mr M Hanlon	59%	100%	-	-	41%	-
Mr B Jesser	54%	100%	-	-	46%	-
Mr A Mcintosh	54%	100%	-	-	46%	-
Mr T Staermose	-	100%	-	-	-	-
Mr T Kumova	-	100%	-	-	-	-

Service agreements

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022.

Performance rights

The terms and conditions of each performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

On 8 December 2021, the Company obtained shareholder approval for the issue of 3,000,000 performance rights to directors of the Company. The performance rights were issued in recognition of additional services provided to the Company over calendar year 2021. The performance rights were issued on 31 December 2021 with various vesting conditions, expiring on 31 January 2024. Under IG4, which is set out in the Appendix to AASB 2 Share Based Payments, the service commencement date was determined to be 8 December 2021. Performance rights are valued at their fair value and will vest in three tranches dependent subject to meeting the below vesting conditions:

- One-third of the performance rights vest and become exercisable when the Company's 5-day Volume weighted Average Price (VWAP) is equal to or greater than $0.14 (14 cents) at any time between grant and expiry
- One-third of the performance rights vest and become exercisable when the Company's 5-day VWAP is equal to or greater than $0.17 (17 cents) at any time between grant and expiry
- One-third of the performance rights vest and become exercisable when the Company's 5-day VWAP is equal to or greater than $0.21 (21 cents) at any time between grant and expiry

Prior to the expiry date of the performance rights, if cessation of employment occurs, and the share price hurdle hasn't been met for any tranche, all unvested performance rights will lapse; or If cessation of employment occurs, and the share price hurdle has been met for any tranche, the relevant tranche(s) of performance rights will vest and become exercisable, and the holder will have 30 days from the date of cessation to exercise the vested performance rights, if they haven't been exercised by this time, they will lapse.

Name	Number of performance right granted	Grant date	Share price hurdle to achieve vesting	Expiry date	Exercise price	Fair value per performance right at grant date
Mr Mark Hanlon	333,333	8 December 2021	$0.14	31 January 2024	$0.000	$0.065
Mr Mark Hanlon	333,333	8 December 2021	$0.17	31 January 2024	$0.000	$0.060
Mr Mark Hanlon	333,334	8 December 2021	$0.21	31 January 2024	$0.000	$0.054
Mr Anthony Mcintosh	333,333	8 December 2021	$0.14	31 January 2024	$0.000	$0.065
Mr Anthony Mcintosh	333,333	8 December 2021	$0.17	31 January 2024	$0.000	$0.060
Mr Anthony Mcintosh	333,334	8 December 2021	$0.21	31 January 2024	$0.000	$0.054
Mr Brendan Jesser	333,333	8 December 2021	$0.14	31 January 2024	$0.000	$0.065
Mr Brendan Jesser	333,333	8 December 2021	$0.17	31 January 2024	$0.000	$0.060
Mr Brendan Jesser	333,334	8 December 2021	$0.21	31 January 2024	$0.000	$0.054

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

Name	Number of Performance rights granted during the year 2022	Number of Performance rights vested during the year 2022
Mr M Hanlon	1,000,000	666,666
Mr B Jesser	1,000,000	666,666
Mr A Mcintosh	1,000,000	666,666

Additional information
The earnings of the company for the five years to 30 June 2022 are summarised below:

	2022 $	2021 $	2020 $	2019 $	2018 $
Revenue and other income	-	34,786	1,095,649	970,780	5,926
Net profit/(loss) before tax	(1,126,044)	(657,083)	779,184	487,110	(404,568)
Net profit/(loss) after tax	(1,458,422)	(486,241)	564,889	340,977	(283,198)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2022	2021	2020	2019	2018
Share price at financial year beginning ($)	0.08	0.03	0.09	0.19	0.19
Share price at financial year end ($)	0.12	0.08	0.04	0.09	0.19
Basic earnings per share (cents per share)	(1.19)	(0.44)	0.53	0.32	(0.27)

Additional disclosures relating to key management personnel
Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Resignations/ Appointment	Balance at the end of the year
Ordinary shares					
Mr M Hanlon	2,539,883	-	-	-	2,539,883
Mr B Jesser	926,316	-	1,000,000	-	1,926,316
Mr A McIntosh	526,315	-	476,840	-	1,003,155
	3,992,514	-	1,476,840	-	5,469,354

Performance rights holding
The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Mr M Hanlon	-	1,000,000	-	-	1,000,000
Mr B Jesser	-	1,000,000	-	-	1,000,000
Mr A McIntosh	-	1,000,000	-	-	1,000,000
	-	3,000,000	-	-	3,000,000

This concludes the remuneration report, which has been audited.

Shares under options
Unissued ordinary shares of the company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
17 February 2021	31 January 2024	$0.170	2,210,000
17 February 2021	31 January 2024	$0.140	2,210,000
6 April 2021	31 January 2024	$0.170	290,000
6 April 2021	31 January 2024	$0.140	290,000
			5,000,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights
Unissued ordinary shares of the company under performance rights at the date of this report are as follows:

Grant date	Expiry date	Barrier price	Number under rights
8 December 2021	31 January 2024	$0.140	1,000,000
8 December 2021	31 January 2024	$0.170	1,000,000
8 December 2021	31 January 2024	$0.210	1,000,000
			3,000,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2022 and up to the date of this report.

Shares issued on the exercise of performance rights
There were no ordinary shares of the company issued on the exercise of performance rights during the year ended 30 June 2022 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors of the company for costs incurred, in their capacity as a director, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied 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.

Rounding of amounts
Copper Strike Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

Auditor
William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

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.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Mr Mark Hanlon
Non-Executive Chairman

30 September 2022
Melbourne

William Buck
ACCOUNTANTS & ADVISORS

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF COPPER STRIKE LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

J. C. Luckins
Director

Melbourne, 30th September 2022

Copper Strike Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	2022 $	2021 $
Income			
Interest income		-	34,786
Expenses			
Fair value loss on investment	7	(197,609)	-
Employee benefits expense		(245,645)	(189,441)
Shares based payments expense		(139,730)	(304,452)
Administration and corporate costs		(543,060)	(197,976)
Loss before income tax (expense)/benefit		(1,126,044)	(657,083)
Income tax (expense)/benefit	5	(332,378)	170,842
Loss after income tax (expense)/benefit for the year attributable to the owners of Copper Strike Limited		(1,458,422)	(486,241)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(loss) on revaluation of financial assets at fair value through other comprehensive income, net of tax		2,392,814	6,853,986
Other comprehensive income for the year, net of tax		2,392,814	6,853,986
Total comprehensive income for the year attributable to the owners of Copper Strike Limited		934,392	6,367,745
		Cents	**Cents**
Basic loss per share	21	(1.19)	(0.44)
Diluted loss per share	21	(1.19)	(0.44)

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 30 June 2022

	Note	2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents		6,058,563	1,148,628
Other receivables		21,270	7,333
Prepayments		8,896	7,108
Total current assets		6,088,729	1,163,069
Non-current assets			
Financial assets through other comprehensive income	6	8,058,144	9,461,316
Financial assets through profit and loss	7	389,752	593,644
Deferred tax		79,060	77,389
Deposits		2,593	2,593
Total non-current assets		8,529,549	10,134,942
Total assets		14,618,278	11,298,011
Liabilities			
Current liabilities			
Trade and other payables		110,878	48,673
Income tax		334,049	-
Total current liabilities		444,927	48,673
Non-current liabilities			
Deferred tax		805,460	-
Total non-current liabilities		805,460	-
Total liabilities		1,250,387	48,673
Net assets		13,367,891	11,249,338
Equity			
Issued capital	9	13,456,550	12,412,119
Reserves	10	3,795,906	5,329,896
Accumulated losses		(3,884,565)	(6,492,677)
Total equity		13,367,891	11,249,338

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 year ended 30 June 2022

	Contributed equity $	Financial asset reserve $	Share-based payment reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2020	11,221,853	(1,828,542)	-	(6,006,436)	3,386,875
Loss after income tax benefit for the year	-	-	-	(486,241)	(486,241)
Other comprehensive income for the year, net of tax	-	6,853,986	-	-	6,853,986
Total comprehensive income/(loss) for the year	-	6,853,986	-	(486,241)	6,367,745
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 9)	1,190,266	-	-	-	1,190,266
Vesting of share-based payments (refer to note 22)	-	-	304,452	-	304,452
Balance at 30 June 2021	12,412,119	5,025,444	304,452	(6,492,677)	11,249,338

	Contributed equity $	Financial asset reserve $	Share based payment reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2021	12,412,119	5,025,444	304,452	(6,492,677)	11,249,338
Loss after income tax expense for the year	-	-	-	(1,458,422)	(1,458,422)
Other comprehensive income for the year, net of tax	-	2,392,814	-	-	2,392,814
Total comprehensive income/(loss) for the year	-	2,392,814	-	(1,458,422)	934,392
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 9)	1,044,431	-	-	-	1,044,431
Vesting of options/ Vesting of performance rights (refer to note 22)	-	-	139,730	-	139,730
Transfer of reserves to accumulated losses on disposal of financial assets through other comprehensive income	-	(4,066,534)	-	4,066,534	-
Balance at 30 June 2022	13,456,550	3,351,724	444,182	(3,884,565)	13,367,891

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 year ended 30 June 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Payments to suppliers and employees		(735,943)	(362,690)
Net cash used in operating activities	20	(735,943)	(362,690)
Cash flows from investing activities			
Proceeds from disposal of investments	6	4,601,447	-
Net cash from investing activities		4,601,447	-
Cash flows from financing activities			
Proceeds from issue of shares	9	1,100,000	1,200,000
Capital raising costs		(55,569)	(9,735)
Net cash from financing activities		1,044,431	1,190,265
Net increase in cash and cash equivalents		4,909,935	827,575
Cash and cash equivalents at the beginning of the financial year		1,148,628	321,053
Cash and cash equivalents at the end of the financial year		6,058,563	1,148,628

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

Note 1. General information

The financial statements cover Copper Strike Limited as an individual entity. 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
VIC 3205
Australia

A description of the nature of the company'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 30 September 2022. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

None of these Accounting Standards and Interpretations had a material effect.

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

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company'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.

Revenue recognition
The company recognises revenue as follows:

Interest
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 2. Significant accounting policies (continued)

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Note 2. Significant accounting policies (continued)

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition. There are two types of FVOCI accounting under AASB 9 (Equity FVOCI and Debt FVOCI).

Impairment of financial assets
The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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

Note 3. Critical accounting judgements, estimates and assumptions

Share-based payment transactions
The company 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. The fair value is determined by using either the Black-Scholes model or the Hoadley Trading & Investment Tools (“Hoadley”), HoadleyBarrier1 valuation model, which factors in share price vesting conditions. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Fair value measurement hierarchy
The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Income tax
The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 4. Operating segments

Identification of reportable operating segments

The Company operated predominately in mineral exploration and investment management within Australia.

Accounting policy for operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The CODM reviews the Company as a whole in the business segment of mineral exploration and investment management.

Note 5. Income tax expense/(benefit)

	2022 $	2021 $
Income tax expense/(benefit)		
Current tax	334,049	(93,620)
Deferred tax expense/(income) relating to the origination and reversal of temporary differences	(1,671)	(77,222)
Aggregate income tax expense/(benefit)	332,378	(170,842)
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
Loss before income tax (expense)/benefit	(1,126,044)	(657,083)
Tax at the statutory tax rate of 25% (2021: 26%)	(281,511)	(170,842)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share based payments	34,932	-
Capital gain on sale of investments not recognised	1,151,839	-
Costs of capital raising	(29,451)	-
Prior period tax losses	(613,175)	-
Prior period adjustments	69,744	-
Income tax expense/(benefit)	332,378	(170,842)

Deferred tax balances were recognised for the year ended 30 June 2022 on the deductible temporary differences if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

During the financial year ended 30 June 2022 the entity recorded a revaluation increment on the investments of $3,198,274 (30 June 2021: Increment of $6,947,440). The deferred tax effect of movements to the revaluation reserve are recognised directly against the reserve (note 10).

All other movements are recognised through the profit and loss via income tax expense.

Note 6. Non-current assets - Financial assets through other comprehensive income

	2022 $	2021 $
Ordinary shares in Syrah Resources Limited	8,058,144	9,461,316
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	9,461,316	2,513,876
Revaluation increments	3,198,275	6,947,440
Disposal	(4,601,447)	-
Closing fair value	8,058,144	9,461,316

Refer to note 13 for further information on fair value measurement.

Note 6. Non-current assets - Financial assets through other comprehensive income (continued)

On 9 June 2022, the Company announced that it had sold 2,642,866 shares in Syrah Resources Limited (Syrah), being a sale of approximately 28.91% of the Company's total shareholding in Syrah reducing exposure due to current market conditions and to provide non-dilutive funding to assist the Company to progress any potential project acquisition opportunities and provide general working capital. This resulted in proceeds of approximately $4.6million. The total fair value of shares disposed was $4,601,447 and the average sale price per share was approximately $1.75. A total of $4,066,534 of cumulative gains was transferred from the financial assets reserve to retained earnings upon disposal.

Financial assets at fair value through other comprehensive income relate to Syrah Resources Limited which is ordinary shares in a listed company. 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.

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).

Note 7. Non-current assets - Financial assets through profit and loss

	2022 $	2021 $
Investment in ThinkMarkets - Convertible Preference Shares	-	250,000
Investment in Verrency Holdings Limited - Convertible Note*	-	343,644
Investment in ThinkMarkets - Ordinary shares	250,000	-
Investment in Verrency Holdings Limited - Ordinary shares	139,752	-
	389,752	593,644

Reconciliation
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

	2022	2021
Opening fair value	593,644	584,249
Fair value movement	(197,609)	-
Interest capitalised	-	34,786
Foreign exchange loss	(6,283)	(25,391)
Closing carrying amount	389,752	593,644

*The investment in Verrency Holdings Limited is denominated in USD and subject to exchange rate fluctuations.

The Company was holding convertible preference shares in Think Financial Group Holdings Limited (ThinkMarkets). On 30 September 2021, these convertible preference shares were converted into 597,059 ordinary shares amounting to $250,000 in ThinkMarkets. These shares are designated as Level 3 Instrument, as the fair value is based on unobservable inputs for the asset. Investment is carried at the fair value determined by the directors, which is equivalent to the fair value on the conversion date.

The Company was holding convertible notes in Verrency Holdings Limited (Verrency). On 29 July 2021, these convertible notes were converted to 221,828,875 ordinary shares. These shares were fair valued at the conversion date fair value and the Company recognised a fair value loss of $197,609.

The level 3 investments are carried at the fair value determined by the directors at the value on the conversion date.

Note 7. Non-current assets - Financial assets through profit and loss (continued)

The Directors considered the carrying value of the unlisted investments, but are unable to assess the fair value of these investments at a higher level due to unavailability of additional information. The Directors have consulted with management of the investment companies and considered information available to the Board. Given the nature of the unlisted investments, the Directors are unable to assess an alternative value of these investments using available market information as at the end of the reporting period. Accordingly, the Directors have continued to assess the fair value of the investments according to the fair value on the conversion date.

Note 8. Current liabilities - income tax

	2022 $	2021 $
Provision for income tax	334,049	-

Note 9. Equity - issued capital

	2022 Shares	2021 Shares	2022 $	2021 $
Ordinary shares - fully paid	132,251,241	120,029,019	13,456,550	12,412,119

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2020	106,844,810		11,221,853
Issue of shares to Corporate Advisor	17 February 2021	552,631	$0.095	52,500
Issue of placement shares	17 February 2021	11,052,631	$0.095	1,050,000
Issue of placement shares to Directors	6 April 2021	1,578,947	$0.095	150,000
Capital raising costs		-	$0.000	(62,234)
Balance	30 June 2021	120,029,019		12,412,119
Issue of placement shares	5 April 2022	12,222,222	$0.090	1,100,000
Capital raising costs		-	$0.000	(55,569)
Balance	30 June 2022	132,251,241		13,456,550

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Note 9. Equity - issued capital (continued)

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Note 10. Equity - reserves

	2022 **$**	**2021** **$**
Financial asset reserve	3,351,724	5,025,444
Share-based payments reserve	92,910	-
Share based payments reserve	351,272	304,452
	3,795,906	5,329,896

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

	Financial asset reserve $	Share based payment reserve $	Total $
Balance at 1 July 2020	(1,828,542)	-	(1,828,542)
Unrealised fair value gain /(loss) on revaluation of assets	6,947,440	-	6,947,440
Tax effect of revaluation assets	(93,454)	-	(93,454)
Vesting of share-based payments	-	304,452	304,452
Balance at 30 June 2021	5,025,444	304,452	5,329,896
Recycle of fair value (gain)/loss	(4,066,534)	-	(4,066,534)
Unrealised fair value gain /(loss) on revaluation of assets	3,198,274	-	3,198,274
Tax effect of revaluation assets	(805,460)	-	(805,460)
Vesting of share-based payments	-	139,730	139,730
Balance at 30 June 2022	3,351,724	444,182	3,795,906

Note 11. Equity - dividends

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

Note 12. Financial instruments

Financial risk management objectives
The entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The entity'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 entity. The entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the Board. The policies employed to mitigate risk include identification and analysis of the risk exposure of the entity and appropriate procedures, controls and risk limits. The Board identifies risk and evaluates the effectiveness of its responses.

Market risk

Price risk
The entity is exposed to significant price risk in relation to its investment in Syrah Resources Limited.

	Average price increase			Average price decrease		
2022	**%**	**Effect on profit before tax**	**Effect on equity**	**%**	**Effect on profit before tax**	**Effect on equity**
Investment in listed equities	50%	-	4,029,071	50%	-	(4,029,071)

	Average price increase			Average price decrease		
2021	**%**	**Effect on profit before tax**	**Effect on equity**	**%**	**Effect on profit before tax**	**Effect on equity**
Investment in listed equities	50%	-	4,730,658	50%	-	(4,730,658)

Interest rate risk
The entity's only exposure to interest rate risk is in relation to deposits held. Deposits are held with reputable banking financial institutions.

	2022		2021	
	Weighted average interest rate %	**Balance $**	**Weighted average interest rate %**	**Balance $**
Cash at bank	0.10%	6,058,563	0.10%	1,148,628
Net exposure to cash flow interest rate risk		6,058,563		1,148,628

Interest rate risk is not material to the company.

Credit risk
Credit risk is managed on a entity basis. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the entity. The entity has minimal exposure to credit risk as its only receivables relate to interest receivable and GST refunds due.

The company has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the company based on recent sales experience, historical collection rates and forward-looking information that is available.

Note 12. Financial instruments (continued)

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Vigilant liquidity risk management requires the entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The entity's working capital, being current assets less current liabilities increased by $4,529,406 to a surplus of $5,643,802 (30 June 2021: working capital surplus of $1,114,396). The main reason for the increase is due to disposal of Syrah Resources Limited during the year with a proceed of $4,601,447.

Based on this the directors are satisfied that the entity will have sufficient funds to pay its debts as and when they fall due.

Remaining contractual maturities
The following tables detail the company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2022	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	110,878	-	-	-	110,878
Total non-derivatives		110,878	-	-	-	110,878

2021	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	48,673	-	-	-	48,673
Total non-derivatives		48,673	-	-	-	48,673

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 13. Fair value measurement

Accounting policy for fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 14. Key management personnel disclosures

Directors
The following persons were directors of Copper Strike Limited during the financial year:

Mr M Hanlon
Mr B Jesser
Mr A McIntosh

Compensation
The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2022 $	2021 $
Short-term employee benefits	160,000	110,238
Post-employment benefits	16,000	10,473
Share-based payments	139,730	-
	315,730	120,711

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (Vic) Pty Ltd, the auditor of the company, and its network firms:

	2022 $	2021 $
Audit services - William Buck Audit (Vic) Pty Ltd		
Review of the financial statements	10,700	9,000
Audit of the financial statements	18,000	17,500
	28,700	26,500

Note 16. Contingent liabilities

	2022 $	2021 $
Bank guarantees	325,000	325,000

The above balance relates to the overall bank guarantee facility with ANZ. The Company is currently in the process of releasing the remaining bank guarantees, at which point the overall facility will be closed.

Other than the matter above, the Company had no contingent liabilities at 30 June 2022 and 30 June 2021.

Note 17. Commitments

As at 30 June 2022 the Company does not have any commitments (30 June 2021 : None).

Note 18. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 14 and the remuneration report included in the directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 19. Events after the reporting period

Since 30 June 2022, the fair value of the investment in Syrah Resources Limited (ASX Code: SYR) has increased to $10,462,590 as at 29 September 2022. This is an increase of approximately $2.4 million since 30 June 2022.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 20. Reconciliation of loss after income tax to net cash used in operating activities

	2022 $	2021 $
Loss after income tax (expense)/benefit for the year	(1,458,422)	(486,241)
Adjustments for:		
Impairment of investments	197,609	-
Foreign exchange differences	6,283	-
Shared based payments	139,730	304,452
Interest revenue recognised through finance cashflows	-	(34,786)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(13,937)	(3,768)
Increase in deferred tax assets	(1,671)	(170,843)
Increase in prepayments	(1,788)	(1,503)
Increase in trade and other payables	62,204	4,605
Increase in provision for income tax	334,049	-
Increase in other liabilities	-	25,394
Net cash used in operating activities	(735,943)	(362,690)

Note 21. Loss per share

	2022 $	2021 $
Loss after income tax attributable to the owners of Copper Strike Limited	(1,458,422)	(486,241)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	122,942,261	111,448,847
Weighted average number of ordinary shares used in calculating diluted earnings per share	122,942,261	111,448,847
	Cents	**Cents**
Basic loss per share	(1.19)	(0.44)
Diluted loss per share	(1.19)	(0.44)

The calculation of the weighted average number of ordinary shares has not included the potential ordinary shares which would be issued upon exercising the options because if they were, this would result in a dilutive effect.

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Copper Strike Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 22. Share-based payments

Set out below are summaries of options granted:

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
17/02/2021	31/01/2024	$0.170	2,210,000	-	-	-	2,210,000
17/02/2021	31/01/2024	$0.140	2,210,000	-	-	-	2,210,000
06/04/2021	31/01/2024	$0.170	290,000	-	-	-	290,000
06/04/2021	31/01/2024	$0.140	290,000	-	-	-	290,000
			5,000,000	-	-	-	5,000,000

2021

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
17/02/2021	31/01/2024	$0.170	-	2,210,000	-	-	2,210,000
17/02/2021	31/01/2024	$0.140	-	2,210,000	-	-	2,210,000
06/04/2021	31/01/2024	$0.170	-	290,000	-	-	290,000
06/04/2021	31/01/2024	$0.140	-	290,000	-	-	290,000
			-	5,000,000	-	-	5,000,000

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2022 Number	2021 Number
17/02/2021	31/01/2024	4,420,000	4,420,000
06/04/2021	31/01/2024	580,000	580,000
		5,000,000	5,000,000

The weighted average remaining contractual life of options and performance rights outstanding at the end of the financial year was 1.59 years (30 June 2021: 2.59).

Set out below are summaries of performance rights granted under the plan:

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
08/12/2021	31/01/2024	$0.000	-	3,000,000	-	-	3,000,000
			-	3,000,000	-	-	3,000,000

Set out below are the performance rights exercisable at the end of the financial year:

Grant date	Expiry date	2022 Number	2021 Number
08/12/2021	31/01/2024	1,999,998	-
		1,999,998	-

Note 22. Share-based payments (continued)

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.59 years.

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Barrier price price	Expected volatility	Risk-free interest rate	Fair value at grant date
08/12/2021	31/01/2024	$0.079	$0.140	95.000%	0.550%	$0.065
17/02/2021	31/01/2024	$0.115	$0.170	95.000%	0.550%	$0.060
06/04/2021	31/01/2024	$0.096	$0.210	95.000%	0.550%	$0.054

On 8 December 2021, the Company obtained shareholder approval for the issue of 3,000,000 performance rights to directors of the Company. The performance rights were issued in recognition of additional services provided to the Company over calendar year 2021. The performance rights were issued on 31 December 2021 with various vesting conditions, expiring on 31 January 2024. Under IG4, which is set out in the Appendix to AASB 2 Share Based Payments, the service period was determined to be 8 December 2021. Performance rights are valued at their fair value and will vest in three tranches dependent subject to meeting the below vesting conditions:

- One-third of the performance rights vest and become exercisable when the Company's 5-day Volume weighted Average Price (VWAP) is equal to or greater than $0.14 (14 cents) at any time between grant and expiry
- One-third of the performance rights vest and become exercisable when the Company's 5-day Volume weighted Average Price (VWAP) is equal to or greater than $0.17 (17 cents) at any time between grant and expiry
- One-third of the performance rights vest and become exercisable when the Company's 5-day Volume weighted Average Price (VWAP) is equal to or greater than $0.21 (21 cents) at any time between grant and expiry

Prior to the expiry date of the performance rights, if cessation of employment occurs, and the share price hurdle hasn't been met for any tranche, all unvested performance rights will lapse; or If cessation of employment occurs, and the share price hurdle has been met for any tranche, the relevant tranche(s) of performance rights will vest and become exercisable, and the holder will have 30 days from the date of cessation to exercise the vested performance rights, if they haven't been exercised by this time, they will lapse.

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to corporate advisors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees and corporate advisors in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. The fair value is determined by using Hoadley Trading & Investment Tools ("Hoadley"), HoadleyBarrier1 valuation model, which factors in share price vesting conditions, exercise price, the term of the option, the impact of dilution, 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, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Note 22. Share-based payments (continued)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Copper Strike Limited
Directors' declaration
30 June 2022

In the directors' opinion:

- 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;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial 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.

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.

On behalf of the directors

M. Hanlon

Mr Mark Hanlon
Non-Executive Chairman

30 September 2022
Melbourne

Copper Strike Limited
Independent auditor's report to members

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Copper Strike Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

i. giving a true and fair view of the Company's financial position as at 30 June 2022 and of its 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Level 20, 181 William Street, Melbourne VIC 3000 +61 3 9824 8555 vic.info@williambuck.com
williambuck.com.au

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	
Area of focus **Refer also to notes 2 and 6**	**How our audit addressed it**
The Company owns an equity investment in a listed entity which has a value of approximately $8 million at 30 June 2022. During the year, the Company disposed a total of 2,642,866 shares resulting in proceeds of approximately $4.6 million. There is a risk that the investment has not been valued appropriately and that the fair value movement has not been appropriately recorded. This area is a key audit matter as this investment is the most significant asset on the statement of financial position.	Our procedures included; — Verifying the number of shares held at 30 June 2022 to the holding statement obtained from an external party; — Agreeing share prices of the investment as at 30 June 2022 to the Australian Securities Exchange; — Testing the mathematical accuracy of the fair value valuation; — Agreeing the proceeds on disposal to the bank statement; — Assessing the work, independence and skill of the external expert in calculating the tax impact on disposal and the inputs and assumptions used in the calculation; — Assessing the liquidity of the investment noting that the securities are actively traded on the Australian Securities Exchange; — Assessing the fair value movement in the investment from the previous balance date and ensured it was accounted for in accordance with its classification; and — Evaluating the compliance of the classification of investments under AASB 9 *Financial Instruments*. We also assessed the adequacy of the Company's disclosures in the financial report.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	
Area of focus **Refer also to notes 2 and 8**	**How our audit addressed it**
During the year ended 30 June 2022, convertible shares and convertible notes in two unlisted entities were converted into fully paid ordinary shares. There is a risk that the investments have not been accurately classified and treated under AASB 9 *Financial Instruments*. There is also a risk that they have not been valued accurately and that the fair value movements have not been appropriately recorded. This is a key audit matter due to complexities around the accounting treatment for the initial recognition and subsequent valuations of the investments.	Our procedures included; — Verifying the terms of conversion against the signed investment agreements and key terms; — Agreeing the number of shares issued on conversion to share certificates; — Assessing the appropriateness of the valuations of the investments at 30 June 2022; — Assessing the fair value movement in the investments from the previous balance date and ensured it was accounted for in accordance with its classification; and — Evaluating the compliance of the classification of the investments with AASB 9 *Financial Instruments*. We also assessed the adequacy of the Company's disclosures in the financial report.

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company 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 these financial statements is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our independent auditor's report.

WilliamBuck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in of the directors' report for the year ended 30 June 2022. In our opinion, the Remuneration Report of Copper Strike Limited, for the year ended 30 June 2022, 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.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

J. C. Luckins
Director
Melbourne, 30th September 2022

Copper Strike Limited
Shareholder information
30 June 2022

The shareholder information set out below was applicable as at 23 September 2022.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares	Number of ordinary shares	% of ordinary shares	Number of holders of unlisted options	Number of unlisted options	% of total unlisted options
1 to 1,000	155	31,524	0.02	-	-	-
1,001 to 5,000	231	719,578	0.54	-	-	-
5,001 to 10,000	171	1,379,676	1.04	-	-	-
10,001 to 100,000	329	12,641,596	9.56	-	-	-
100,001 and over	114	117,478,867	88.83	1	5,000,000	100.00
	1,000	132,251,241	100.00	1	5,000,000	100.00
Holding less than a marketable parcel	294	334,090	0.25	-	-	-

Copper Strike Limited
Shareholder information
30 June 2022

	Number of holders of performance rights	Number of performance rights	% of performance rights
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	
100,001 and over	3	3,000,000	100.00
	3	3,000,000	100.00
Holding less than a marketable parcel	-	-	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
GASMERE PTY LTD	23,114,549	17.48
DAVEY HOLDINGS (AUS) PTY LTD	15,310,129	11.58
MR GIOACCHINO DI NATALE <EST KEVIN RICHARD MCCROHAN>	12,962,410	9.80
T&C LANDRIGAN PTY LTD <T&C LANDRIGAN SUPER A/C>	4,125,000	3.12
HYDRONOMEES PTY LTD <HYDRO-CHEM SUPER FUND A/C>	3,303,000	2.50
DAVEY MANAGEMENT (AUS) PTY LTD <DAVEY FAMILY SUPER FUND A/C>	3,280,215	2.48
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,193,000	2.41
MR RAYMOND JOHN PRINCE <R J PRINCE RETIRE FUND A/C>	3,025,000	2.29
BUPRESTID PTY LTD <HANLON FAMILY S/F A/C>	2,539,883	1.92
TR NOMINEES PTY LTD	2,349,437	1.78
BERDEN PTY LTD <A-LINE PARTITIONS HD SF A/C>	2,321,402	1.76
MRS TARA ELIZABETH KILEY & MR ADAM LEE KILEY <KILEY FAMILY A/C>	2,307,692	1.74
A-LINE RETIREMENT FUND PTY LTD <A-LINE RETIREMENT FUND A/C>	2,285,407	1.73
MR DAVID ROBINSON BORLAND & MRS JACQUELINE ANNE BORLAND <BORLAND SUPERFUND A/C>	1,438,950	1.09
HAWTHORN GROVE INVESTMENTS & PTY LTD	1,426,316	1.08
MISS AN HOAI NGUYEN	1,389,177	1.05
ZWECS PTY LTD <SE & C STAUGHTON EXEC SF A/C>	1,368,933	1.04
MR CARLO CHIODO	1,234,150	0.93
MR PHILLIP MALCOLM PFEIFFER	1,200,000	0.91
MARSON CONSTRUCTIONS PTY LTD <MARSON RETIREMENT PLAN A/C>	1,132,592	0.86
	89,307,242	67.53

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	5,000,000	1
Performance rights over ordinary shares issued	3,000,000	3

The following person holds 20% or more of unquoted equity securities:

Name	Class	Number held
CG Nominees (Australia) Pty Ltd	Unquoted options	5,000,000
Mark Hanlon	Performance rights	1,000,000
Hawthorn Grove Investments Pty Ltd	Performance rights	1,000,000
A&N Mcintosh Holdings Pty Ltd	Performance rights	1,000,000

Substantial holders
Substantial holders in the Company, as disclosed in substantial holding notices given to the Company, are set out below:

	Ordinary shares	
	Number held	% of total shares issued
GASMERE PTY LTD	22,490,547	21.05
GRANT DAVEY	18,590,344	14.06
AUSTRALIAN STYLE GROUP PTY LTD	12,381,516	11.588
MR KEVIN RICHARD MCCROHAN	11,148,404	10.43

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
All issued shares carry voting rights on a one-for-one basis.

Unquoted options
There are no voting rights attached to the unquoted options.

Performance rights
There are no voting rights attached to the performance rights.

There are no other classes of equity securities.

Corporate Governance

The Company's 2022 Corporate Governance Statement is available on the Company's website at:
http://copperstrike.com.au/corporate-governance

Annual General Meeting

Copper Strike Limited advises that its Annual General Meeting will be held on Friday, 25 November 2022. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX in due course. In accordance with ASX Listing Rules and the Company's Constitution, the closing date for receipt of nominations for the position of Director are required to be lodged at the registered office of the Company by 5.00pm (AEDT) on 14 October 2022.