

Copper Strike Ltd

ABN 16 108 398 983

Half-Year Report

For the half-year ended 31 December 2024



Corporate Information

Directors

Mr Brendan Jesser – Non-Executive Chairman
Mr Adam Kiley – Non-Executive Director
Mr Phil Hoskins – Non-Executive Director

Company Secretary

Mr Chris Bath

Registered Office and Principal Place of Business

Level 20, 140 St Georges Terrace
Perth WA 6000
Tel: +61 8 9200 3429

Share Registry

Automic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000

Tel: 1300 288 664

Auditors

William Buck Audit (Vic) Pty Ltd
Level 20, 181 William Street
Melbourne Victoria 3000
Tel: +61 3 9824 8555

Website

www.copperstrike.com.au

Copper Strike Ltd
ABN 16 108 398 983



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The directors present their report, together with the financial statements of the Company for the six months ended 31 December 2024.

Directors

The following persons were directors of the Company during the period and up to the date of this report, unless otherwise stated:

Name	Date of appointment
Mr Brendan Jesser	6 June 2014
Mr Adam Kiley	21 October 2022
Mr Phil Hoskins	28 February 2025
Mr Keith Bowes	6 December 2022, resigned 28 February 2025

Principal activities

The Company continued its strategy of actively seeking project acquisition opportunities across a range of commodities and sectors.

The Company's securities were suspended from quotation on 12 December 2022 under Listing Rule 17.3. Pursuant to Guidance Note 33 Removal of Entities from the ASX Official List, it is the ASX's policy to remove an entity from the official list if the entity's securities have been suspended from quotation for a continuous period of two years and accordingly, the Company was removed from the ASX's Official List under Listing Rule 17.12, with effect from the close of trading on 13 December 2024.

Review of financial results

The net loss after tax of the Company amounted to \$222,989 (31 December 2023: profit of \$73,927).

As at 31 December 2024, the net assets of the Company was \$4,189,825 (30 June 2024: \$4,412,055). Cash and cash equivalents at 31 December 2024 amounted to \$4,163,958 (30 June 2024: \$4,391,291).

Going forward, the Company will continue to review potential project acquisition opportunities.

Significant changes in the state of affairs

The Company's securities were suspended from quotation on 12 December 2022 under Listing Rule 17.3. Pursuant to Guidance Note 33 Removal of Entities from the ASX Official List, it is ASX's policy to remove an entity from the official list if the entity's securities have been suspended from quotation for a continuous period of two years and accordingly, the Company was removed from the ASX's Official List under Listing Rule 17.12, with effect from the close of trading on 13 December 2024.

Matters subsequent to the end of the financial half-year

Other than the matters noted above, there were no other matters or circumstances which have arisen since 31 December 2024 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in subsequent financial years.

Auditors 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.

Directors' Report

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

On behalf of the directors

A handwritten signature in blue ink, appearing to read "B Jesser". The signature is written in a cursive, flowing style.

Mr Brendan Jesser
Non-Executive Director
12 March 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Copper Strike Limited

As lead auditor for the review of Copper Strike Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

William Buck

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



R. P. Burt

Director

Melbourne, 12 March 2025



Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	2024	2023
	\$	\$
Income		
Interest income	94,877	418,687
Total income	94,877	418,687
Expenses		
Administration and corporate expenses	(166,541)	(159,453)
Consultancy fees, including directors' fees	(151,325)	(148,050)
Share-based payments expense	-	(4,253)
Finance costs	-	(909)
Net (loss)/profit before tax	(222,989)	106,022
Income tax expense	759	(32,095)
Total comprehensive (loss)/income for the period attributable to the owners of the Company	(222,230)	73,927
	Cents	Cents
Basic (loss)/earnings loss per share	(0.17)	0.06
Diluted (loss)/earnings per share	(0.17)	0.05

The above statement should be read in conjunction with the accompanying notes to the interim financial statement.

Statement of financial position
As at 31 December 2024

	Notes	31 December 2024 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents	3	4,163,958	4,391,291
Other receivables		52,866	52,433
Prepayments		14,293	3,635
Total current assets		4,231,117	4,447,359
Non-current assets			
Deposits		73,839	73,839
Total non-current assets		73,839	73,839
Total assets		4,304,956	4,521,198
Liabilities			
Current liabilities			
Trade and other payables	4	95,385	88,638
Income tax payable		19,746	20,505
Total current and total liabilities		115,131	109,143
Net assets		4,189,825	4,412,055
Equity			
Issued capital		4,382,143	4,382,143
Reserve		-	18,117
Accumulated (losses)/Retained earnings		(192,318)	11,795
Total equity		4,189,825	4,412,055

The above statement should be read in conjunction with the accompanying notes to the interim financial statements.



Statement of changes in equity
For the half-year ended 31 December 2024

	Issued capital	Share-based payment reserve	Accumulated (losses)/ Retained earnings	Total equity
Balance at 1 July 2024	\$ 4,382,143	\$ 18,117	\$ 11,795	\$ 4,412,055
Net loss after income tax for the half-year	-	-	(222,230)	(222,230)
Total comprehensive loss for the period	-	-	(222,230)	(222,230)
Transaction with owners in their capacity as owners:				
Transfer of reserves to accumulated losses on expiry of performance rights	-	(18,117)	18,117	-
Balance at 31 December 2024	4,382,143	-	(192,318)	4,189,825
	Issued capital	Share-based payment reserve	Retained earnings	Total equity
	\$	\$	\$	\$
Balance at 1 July 2023	13,540,276	359,463	3,515,804	17,415,543
Net profit after income tax expense for the half-year	-	-	73,927	73,927
Total comprehensive income for the period	-	-	73,927	73,927
Transactions with owners in their capacity as owners:				
Shares issued on exercise of performance rights	41,863	(41,863)	-	-
Vesting of performance rights	-	4,253	-	4,253
Dividends paid	-	-	(3,000,000)	(3,000,000)
Balance at 31 December 2023	13,582,139	321,853	589,731	14,493,723

The above statement should be read in conjunction with the accompanying notes to the interim financial statements.

Statement of cash flows
For the half-year ended 31 December 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(321,587)	(378,504)
Interest received	94,254	438,864
Net cash (used in)/from operating activities	(227,333)	60,360
Cash flows from financing activities		
Payments of dividends	-	(3,000,000)
Net cash used in financing activities	-	(3,000,000)
Net decrease in cash and cash equivalents	(227,333)	(2,939,640)
Cash and cash equivalents at the beginning of the period	4,391,291	19,295,046
Cash and cash equivalents at the end of the period	4,163,958	16,355,406

The above statement should be read in conjunction with the accompanying notes to the interim financial statements.

1. General Information

The financial statements of Copper Strike Limited (the Company) were authorised for issue in accordance with a resolution of the directors on 12 March 2025. The Company is a for-profit company limited by shares, incorporated and domiciled in Australia and whose shares are publicly traded on the Australian Securities Exchange. However, trading is currently suspended.

The nature of the operations and principal activities of the Company are described in the Directors Report. The registered office is at Level 20, 140 St Georges Terrace, Perth WA 6000.

2. Material accounting policy information

(a) Basis of preparation

The interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*. These interim financial statements do not include all notes of the type normally included in the annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the financial statements contained within the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the half-year ended 31 December 2024 in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules prior to the Company being removed from the ASX. The accounting policies are consistent with those disclosed in the 30 June 2024 financial statements and the comparative half-year period except for the impact of new or amended standards and interpretations effective from 1 July 2024. The adoption of these standards and interpretations did not result in any significant changes to the Company's accounting policies. Any new, revised or amending Accounting Standards or interpretations that are not yet mandatory have not been adopted early.

The financial statements have been prepared on a historical cost basis. All amounts are presented in Australian dollars, unless otherwise noted.

The interim financial statements comprise the financial results of the Company for the half-year ended 31 December 2024.

3. Cash and cash equivalents

	31 December 2024 \$	30 June 2024 \$
Cash at bank	663,958	891,291
Term deposits	3,500,000	3,500,000
	<u>4,163,958</u>	<u>4,391,291</u>

4. Trade and other payables

	31 December 2024 \$	30 June 2024 \$
Trade payables	57,541	65,610
Accruals	26,894	21,113
Other payables	10,950	1,915
	<u>95,385</u>	<u>88,638</u>

5. Events after the reporting period

Other than the matters noted above, there were no other matters or circumstances which have arisen since 31 December 2024 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in subsequent financial period.

In accordance with a resolution of directors of Copper Strike Limited, the Directors of the Company declare that:

In the opinion of the directors:

- a) the financial statements and notes comply with the *Corporations Act 2001*, including:
 - giving true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the six months ended on that date; and
 - complying with the Australian Accounting Standards *AASB 134 Interim Financial Reporting* (including the Australian Accounting Interpretations) and *Corporations Regulations 2001* and other mandatory reporting requirements.
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A handwritten signature in blue ink, appearing to read "B Jesser". The signature is written in a cursive, flowing style.

Mr Brendan Jesser
Non-Executive Director
12 March 2025

Independent auditor's review report to the members of Copper Strike Limited

Report on the half-year financial report



Our conclusion

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

- giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Company, which comprises:

- the statement of financial position as at 31 December 2024
- the statement of profit or loss and other comprehensive income for the half-year then ended,
- the statement of changes in equity for the half-year then ended,
- the statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

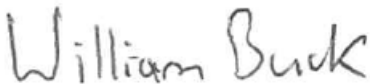
Responsibilities of the directors for the financial report

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

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



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



R. P. Burt
Director
Melbourne, 12 March 2025