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COPPER SEARCH

OPERATION / 15X
LOCATION: Gawler Craton, S.A.

Copper Search Limited
ACN 650 673 500

ANNUAL REPORT 2024

OPERATION / 15X
LOCATION : Gawler Craton, S.A.

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COPPER SEARCH

IS FOCUSED ON THE NEXT WORLD-CLASS
COPPER-GOLD DISCOVERY

258-025 / 012

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CORPORATE DIRECTORY

Directors

Chris Sutherland (Chairman)
Duncan Chessell (Managing Director)
Peter McIntyre
Greg Hall
Tony Belperio

CFO/Company Secretary

Jaroslav (Jarek) Kopias

Registered office

21 Sydenham Road
Norwood SA 5067
Phone: +61 414 804 055

Principal place of business

21 Sydenham Road
Norwood SA 5067
Phone: +61 414 804 055

Website

www.coppersearch.com.au

Share register

Automic Ltd
Level 5
126 Phillip Street
Sydney NSW 2000
Phone: 1300 288 664

Auditor

BDO Audit Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Solicitors

Piper Alderman
Level 16
70 Franklin Street
Adelaide SA 5000

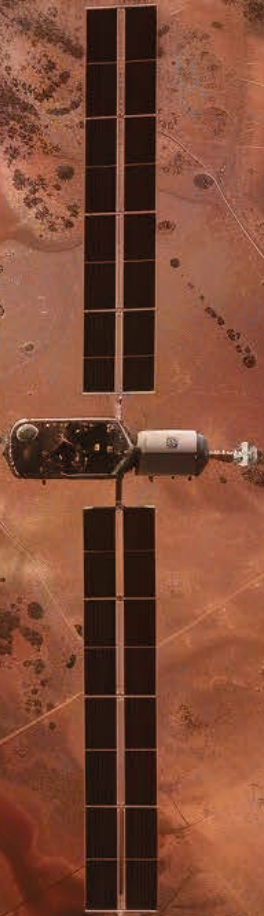
Stock exchange listing

Copper Search Limited has listed its shares on the Australian Securities Exchange (ASX: CUS)

MESSAGE

FROM THE CHAIRMAN

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I am pleased to report that over the last 12 months, the Copper Search team has been diligently pursuing our mission to discover the next large-scale copper deposit in the Gawler Craton – an area renowned for hosting world-class mines such as BHP's Olympic Dam, Prominent Hill, and Carrapateena.

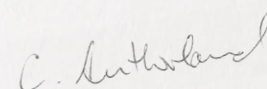
Following the successful conclusion of our extensive multi-year project to analyse historical data and merge it with newly acquired drilling and geophysical information, we have gained a thorough understanding of the Peake Project which will be further updated as drilling and assay results come to hand.

This approach enabled us to design drill programs to test some of the most promising, large-scale targets that exhibit the highest economic potential across the 5,035 km² tenement package.

When we founded Copper Search in 2021, we were convinced that the world was marching toward a carbon-neutral future. We recognised that this global transition would inevitably lead to increased demand for copper, an essential ingredient in producing electric vehicles, wind turbines, and other electronics. Although some areas of the green energy revolution, such as electric vehicle sales, have experienced a slowdown in the past year, I am confident that these are temporary bumps in the road. Our commitment to discovering new copper resources will benefit Copper Search shareholders and contribute significantly to the essential green energy transition.

I would like to thank my fellow directors, Managing Director Duncan Chessell, and the Copper Search team for another productive year. I would also like to sincerely thank the communities involved in our project areas. The Arabana people, the traditional owners of the land on which the Peake Project is located, along with the Williams Cattle Company and the community of William Creek, have been exceptionally cooperative and supportive. Collaboration with all stakeholders is a key ingredient for the success of a modern explorer.

I look forward to sharing the next chapter of this exciting journey with you.



Chris Sutherland
Chairman

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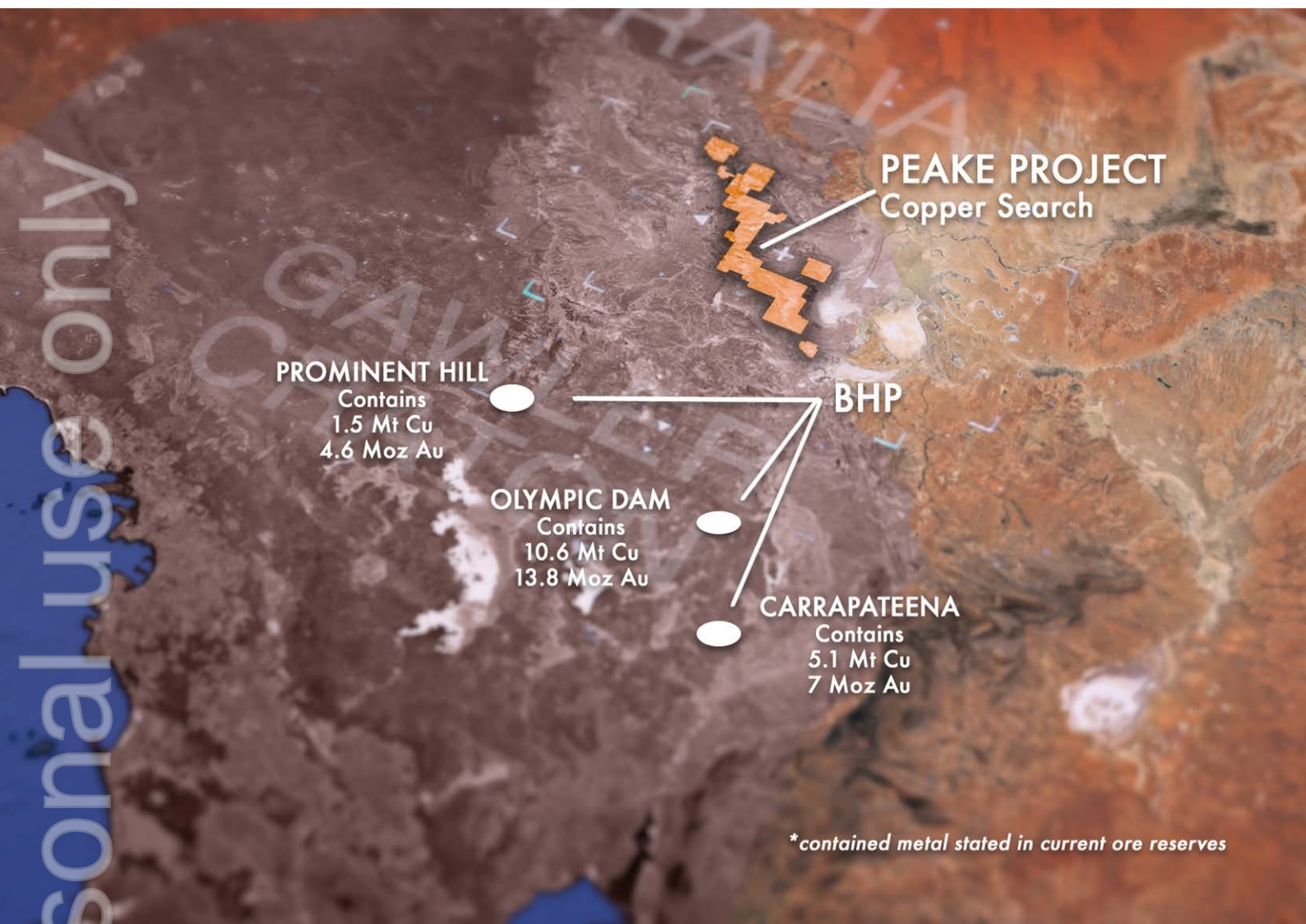


Figure 1. The Peake Project is located in the Peake & Denison geological domain in South Australia. This domain was only recently recognised as equivalent to the copper-rich Cloncurry District in Queensland on the neighbouring ground.

The Gawler Craton is a world-class mining district in South Australia and home to top tier mines like BHP’s Olympic Dam and Prominent Hill.

The craton is endowed with over 100 million tonnes of copper and 110 million ounces of gold.

Copper Search’s Peake Project covers over 5,000 sq km giving the company a strong ground position.

SCALE & GRADE TARGETING METHODOLOGY

At Copper Search, our mission goes beyond discovering new copper and gold resources—we aim to find deposits with substantial economic potential. This involves higher technical risk but is balanced with a high potential reward. Copper Search's strength is identifying and executing high-reward potential greenfield and remote exploration opportunities.

We focus heavily on understanding each target's scale and potential value to achieve our mission. Our targeting methodology combines big-picture regional potential for metallogenic systems with follow-up detailed area selection. We apply rigorous geoscience technical reviews and machine learning to rank all new targets against known deposits of significant scale to maintain appropriate risk-reward-return outcomes. We don't drill "our best target;" we only drill valid high-value targets that can generate significant capital growth.

In 2021, we established a highly qualified Technical Review Committee. This committee includes industry veterans John Main (Committee Chairman), previously Exploration Manager Americas for Rio Tinto, and Dr Tony Belperio, the discoverer of the IOCG mine, Prominent Hill, which is owned and operated by BHP and former head of the South Australian Geological Survey. This committee brings a wealth of experience rarely seen in the junior exploration space. The committee oversees all exploration programs and new projects proposed by the Copper Search exploration team before funds are committed and reports directly to the board.

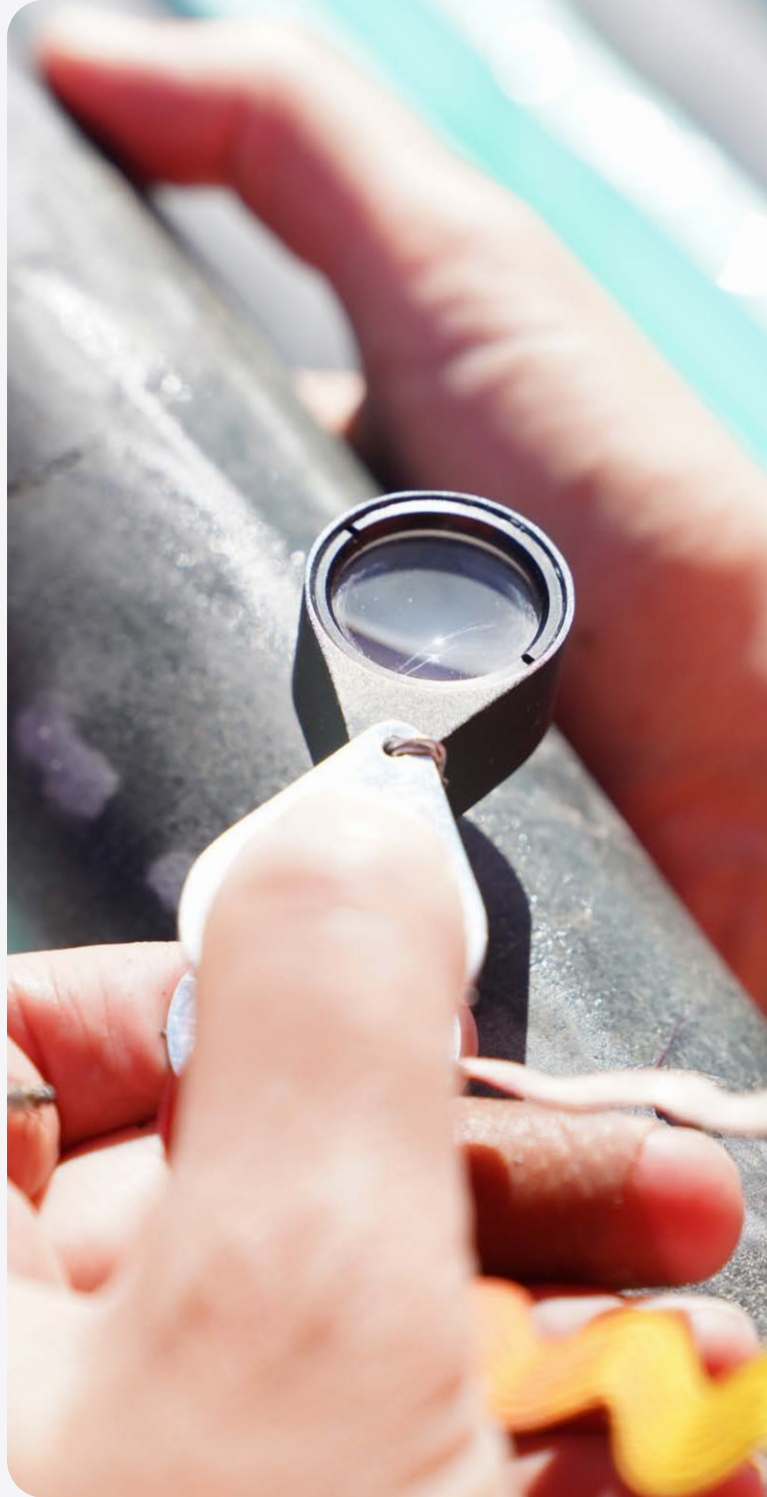


Figure 2. Reviewing drill core from the Paradise Dam IOCG Prospect

REVIEW OF OPERATIONS

As of 1 September 2024

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Figure 3. Drilling at the Paradise Dam IOCG Prospect (2023)

OVERVIEW

After completing our extensive multi-year project to analyse historical data and integrate it with newly acquired drilling and geophysical information, Copper Search focused much of 2023 and 2024 on drill testing a pipeline of high-quality targets at the Peake Project.

The company carried out three separate diamond core and RC (Reverse Circulation) drill programs, totalling 14 holes and 6900m of drilling across five (5) targets. In addition, we completed several large-scale geophysical surveys to refine follow-up targeting at the Paradise Dam Prospect and regionally elsewhere on the project.

Alongside these drilling programs, our exploration team continued to advance regional efforts and develop a pipeline of new potential targets. This included early-stage geochemical sampling to assess the gold potential at the Mt Denison claim.



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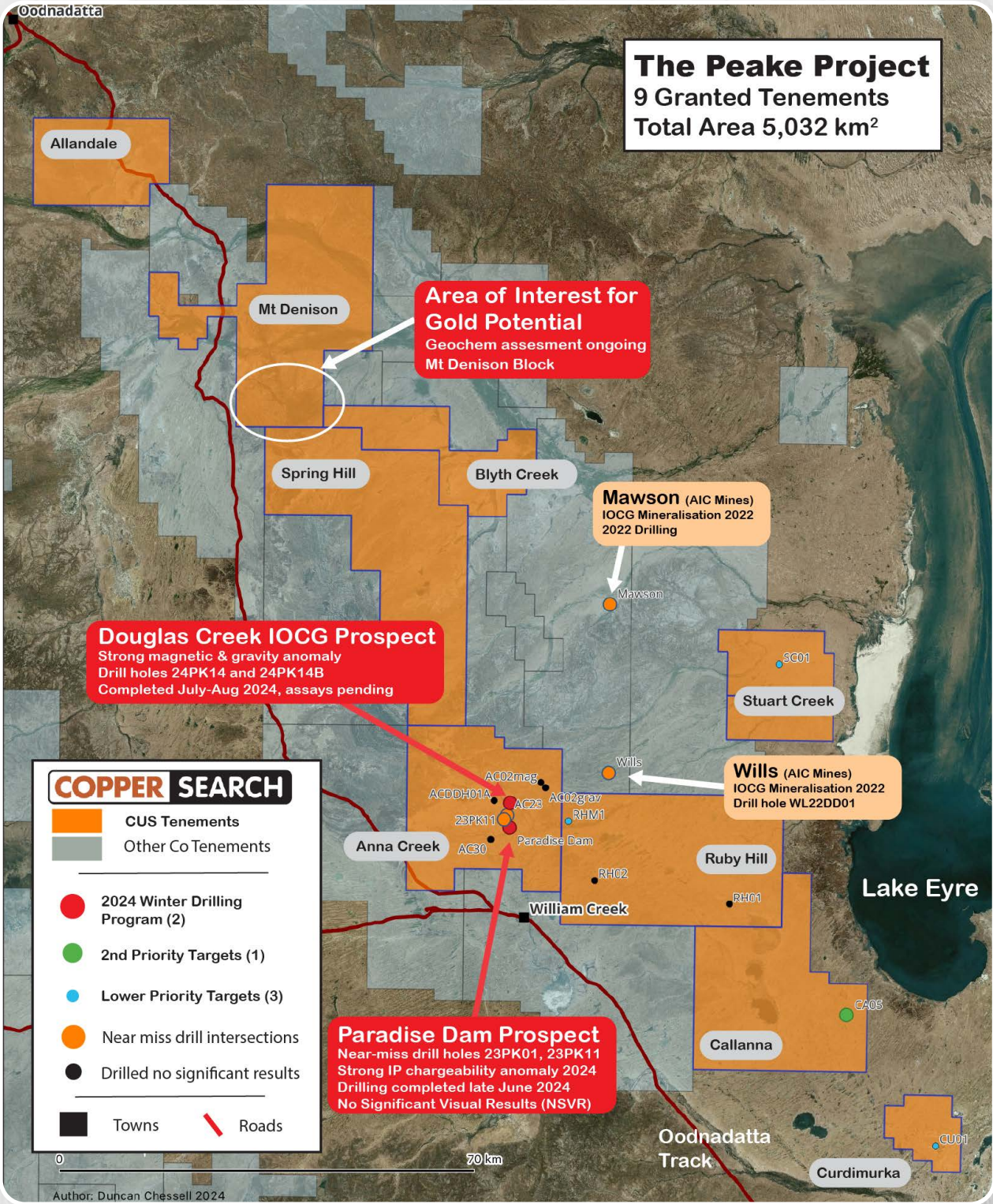


Figure 4. Peake Project tenements, targets and exploration activities

DETAIL

Since 2022, Copper Search has focused on refining and drill-testing the top five large-scale targets, narrowed down from an initial list of geophysical anomalies spread across the 5,035 km² Peake Project.

This process has led the Copper Search team to concentrate on drill targets identified along the fertile Karari Shear Zone, with the Douglas Creek and Paradise Dam Prospects as the highest-priority targets in 2024.

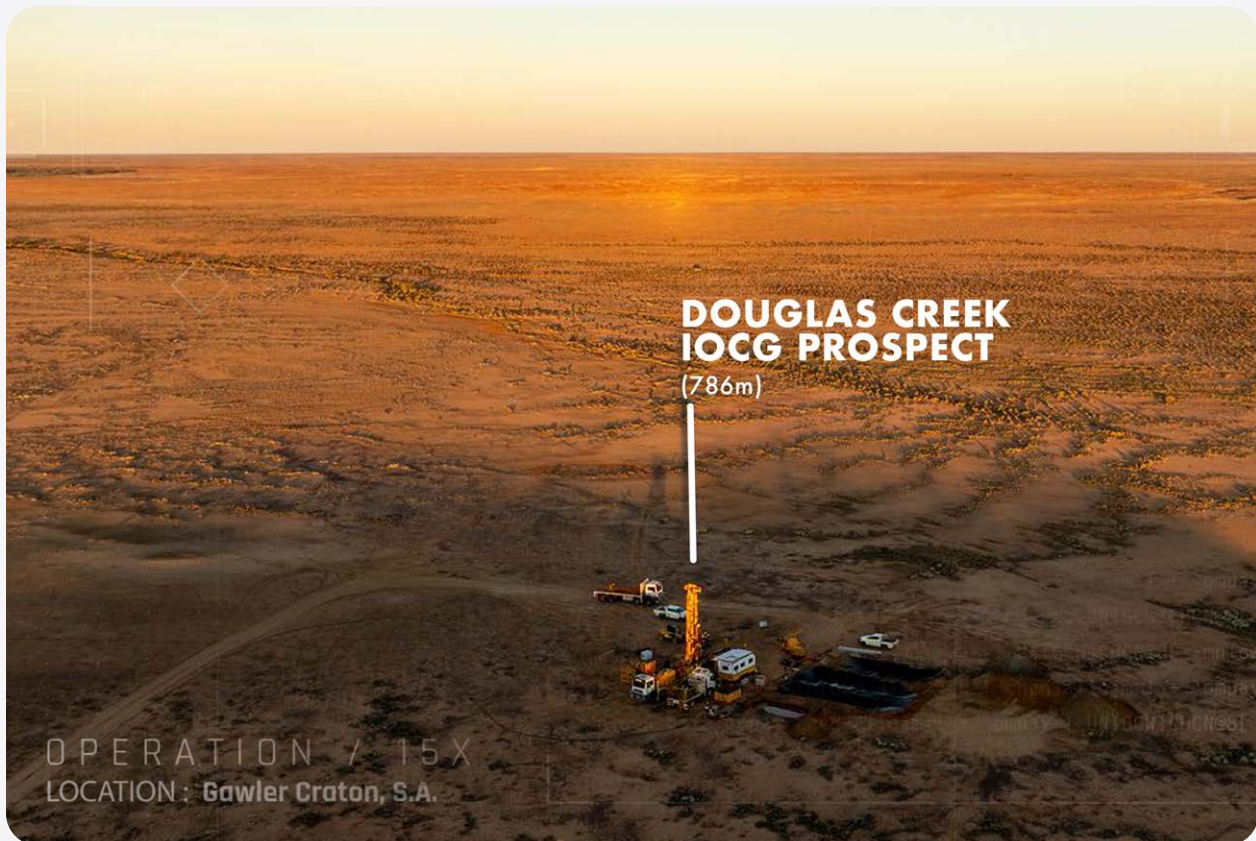


Figure 5. Drilling underway at the Douglas Creek IOCG Prospect (August 2024)

Douglas Creek IOCG Prospect

The Douglas Creek IOCG Prospect is a large-scale shallow classic IOCG (Iron-Oxide Copper Gold) style coincident magnetic and gravity anomaly of 1400nT (mag) and 1.9mGal (gravity) only recently cleared for drilling after two years of careful consultation with the Arabana, the traditional owners of the land on which the Peake Project is located.

The depth to the basement at Douglas Creek is 125m, with a target depth ranging from 300m to 750m. The prospect covers a 1400m x 800m footprint (surface projection) and is positioned on the Karari Shear Zone, which has known IOCG mineralisation with a similar geophysical signature to the east. The significant magnetic susceptibility, modelled through UBC-style inversion, exhibits a vertical pipe-like shape and supports the potential for a magnetite breccia body typical of IOCG-style deposits. The prospect is also near a near-miss drill hole, 23PK01, which reported maximum assays of 0.45% Cu and 5.35 g/t Au (over narrow intervals) in drilling during 2023.

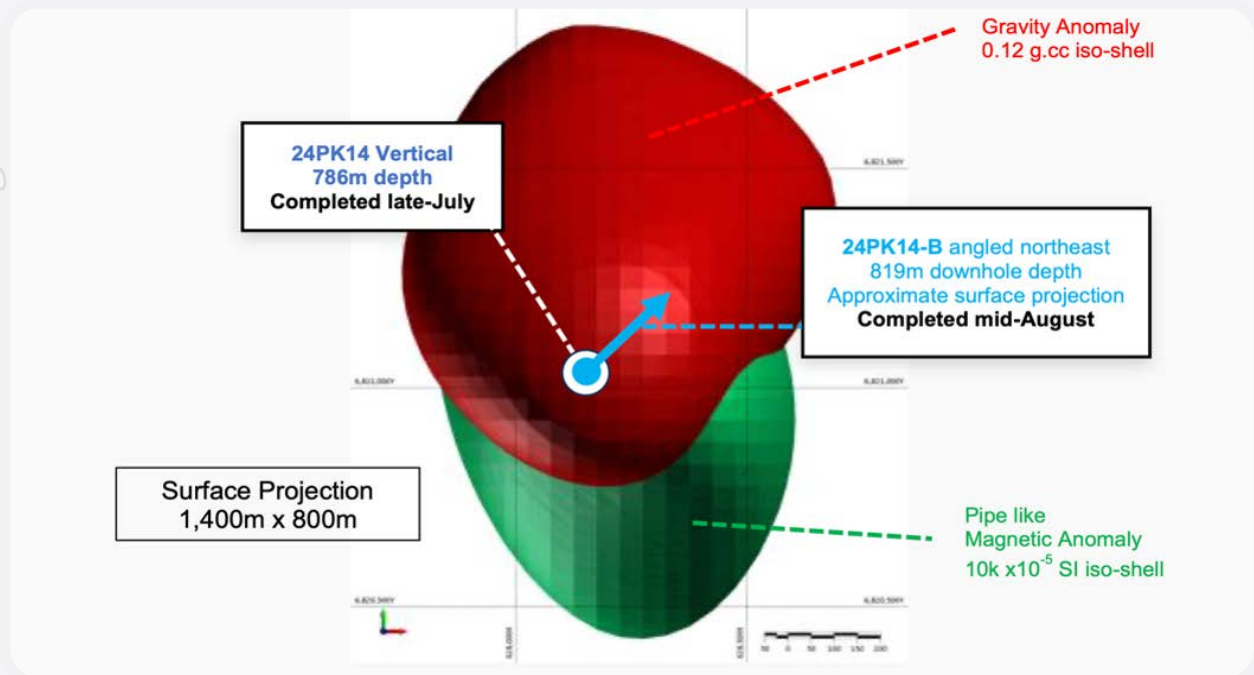


Figure 6. Plan view of anomaly and drill Collar at Douglas Creek IOCG Prospect

In July 2024, Copper Search commenced drilling a vertical diamond core drill hole (24PK14). This hole was, extended from the planned 600m, to an eventual depth of 786m based on inspection of the drill core. The drill core was sent by truck to Adelaide, and all samples were submitted for assay, whose results were just released (refer to ASX dated 13th September 2024).

Following the encouraging interpretation of the drill core in the field, an unplanned third hole, drill hole 24PK14-B, was completed using directional drilling of the same drill pad as drill hole 24PK14 in August. The hole was drilled to the northeast to test the prospective coincident gravity and magnetic anomaly modelled at 300m to 800m depth. This directional drilling technique saved time and avoided additional re-drilling of cover sequences and casing costs. Titeline Drilling's directional drilling expertise achieved an 283m separation by the end of the hole. Assays are expected to be released to the market in October.



Figure 7. Drill Core ready to be inspected at The Peake Project (August 2024)

Paradise Dam Prospect (Target AC23 & AC24)

The Paradise Dam Prospect is located on the fertile Karari Shear Zone and was originally defined by a significant 3.8 mGal gravity anomaly (Target AC23) over a large footprint of 1,400m by 800m.

In April 2023 Copper Search drilled the first of three diamond core holes at this Prospect.

In July 2023 the company reported that IOCG-style mineralisation was intersected in the first hole of the program; Drill Hole ID 23PK01 contained maximum grades of 0.45% Cu, 5.35 g/t Au, 2025 ppm La+Ce over narrow intervals.

A follow-up six-hole RC drill program was designed and commenced in October 2023 to test the extent of the mineralisation surrounding drill hole 23PK01 (Target AC23).

Another diamond core drill hole tail (Hole ID: 23PK11) was drilled to the south-west of the main Target AC23 at Target AC24 following up a chargeable response from a small-scale IP geophysical survey. The IP survey was then extended to the southeast (post drilling 23PK11), and a much stronger chargeability response was identified, generating the Paradise Dam Prospect.

The IP survey showed a significant chargeability anomaly of up to 50mV/V strength and 3km in strike (>30mV/V) along a significant north-west (NW) structure crosscutting the Karari Shear Zone (KSZ) and just to the south of hole 23PK11. The drilling data from these holes was combined with the new 85 line-km Pole-Dipole IP geophysical survey to improve the geological model at Paradise Dam and refine follow-up drill targeting. A technical review suggested that previous holes were drilled on the weaker margin of the chargeability, and a follow-up diamond core hole (hole ID 24PK13) was drilled in June 2024 to test the 3km long chargeability anomaly.

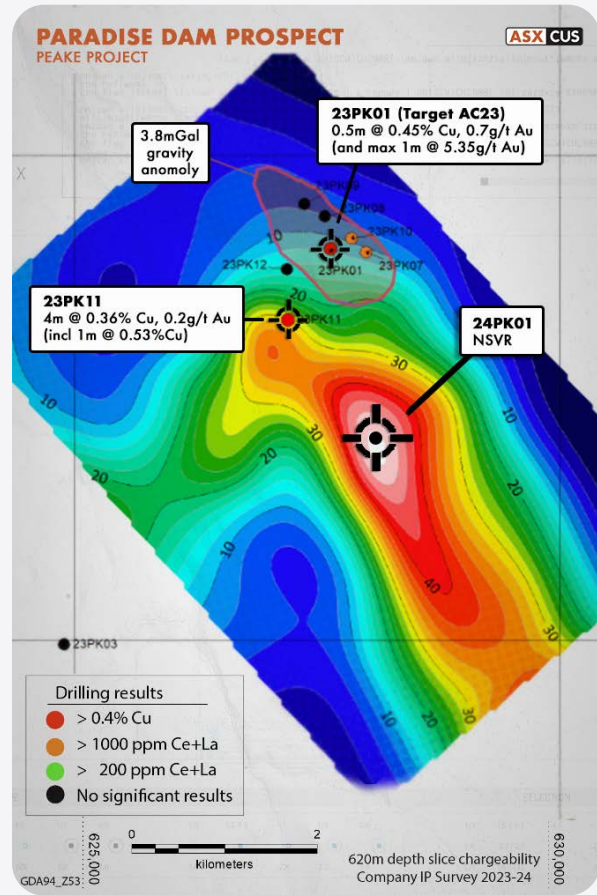
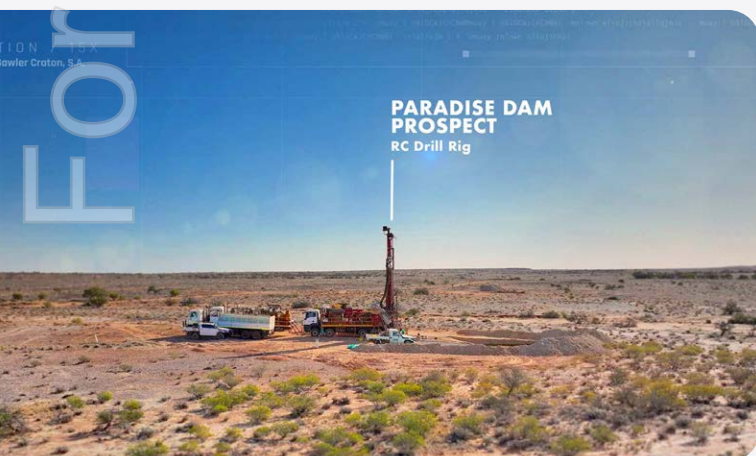


Figure 8. Paradise Dam IP Targets



No significant visual economic mineralisation was observed in the final drill hole (24PK13) at the Paradise Dam Prospect. Drilling intersected concordant disseminated diagenetic pyrite (Fe_2S) mineralisation in sufficient quantities contained in interbedded sandstone and shale units to explain the strong chargeability anomaly measured by the IP geophysics survey completed in January. No further work is planned for this target.

Figure 9. RC Drilling at Paradise Dam IOCG Prospect (October 2023)

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Richard Dam Prospect (AC02)

In late 2023, two diamond core drill holes were completed at the Richard Dam Prospect to test an offset gravity and magnetic IOCG target on the Karrari Shear Zone 8 km along structure from the Paradise Dam Prospect. The target was defined by a large (1km x 1.8km) 1.8mGal gravity anomaly.



Figure 10. RC Drilling at Richard Dam Prospect (October 2023)

Selective samples were taken from the diamond drill core holes 23PK05 (magnetic target) and 23PK06 (gravity target). Both returned elevated IOCG pathfinder elements of up to 2,105 ppm Ce+La (23PK05 @ 350m) but no significant copper mineralisation was recorded.

The prospect is now undergoing a technical review and further petrography and geochemical studies before further drilling is undertaken.

SUMMARY OF OPERATIONS

- A six-hole diamond core drill program (4084m) was completed to test a series of high-priority targets along the Karari Shear Zone at the Peake Project.
- Results included:
 - Drill hole 23PK01 at the Paradise Dam Prospect successfully intersected shallow IOCG-style mineralisation (FY2023).
 - Diamond core drill hole 23PK11 encountered moderate concentrations of IOCG pathfinder elements and copper mineralisation.
 - Two diamond core drill holes 23PK05 and 23PK06 were completed at the Richard Dam Prospect and returned significantly elevated IOCG pathfinder elements of up to 2,105 ppm Ce+La.
- A five RC (Reverse Circulation) drill program (total 1488m) was completed to test the large 1400m x 800m gravity anomaly at the Paradise Dam Prospect. Moderate to low concentrations of IOCG pathfinder elements were encountered.
- A large scale 85 line-km Pole-Dipole IP geophysical survey identified a significant chargeability anomaly of up to 50mV/V strength, 3km in strike (>30mV/V) along a significant north-west (NW) structure crosscutting the Karrari Shear Zone (KSZ) at the Paradise Dam Prospect.
- A follow up two hole diamond core winter 2024 drilling program (total 1328m) was completed to follow up on drilling and geophysical results at the high-priority Paradise Dam and Douglas Creek Prospects (June-August 2024).
- An additional diamond core hole (819m) hole ID 24PK14B, was drilled at the Douglas Creek Prospect after the exploration team was encouraged by their visual inspection of the drill core in parent hole 24PK14. This hole was completed in August 2024, and assays are due in October.

ASX Releases referenced regarding Exploration Results in this document

21/9/2021	Prospectus lodged ASIC 30/7/21
10/7/2023	Geophysics & Drilling Update
12/2/2024	New Drill Targets Identified and Drilling 2023 Summary
01/7/2024	Drilling Update Paradise Dam Prospect, Peake Project

TENEMENT SCHEDULE

Copper Search's tenements are all located in South Australia, in the Gawler Craton.

The table below represents all granted mineral exploration tenements (ELs) as of 15 September 2024. The Company has no other form of tenure. The combined tenure is 5,035 km².

All tenements are held via a 100% owned subsidiary - Copper Search Australia Pty Ltd.

PEAKE PROJECT

Tenement number	Tenement name	Beneficial interest held	Comments
EL 6181	Curdimurka	100%	
EL 6195	Anna Creek	100%	
EL 6235	Allandale	100%	Reduced by 109 km ² during the year to 328 km ²
EL 6238	Stuarts Creek	100%	
EL 6314	Callana	100%	
EL 6315	Ruby Hill	100%	
EL 6808	Spring Hill	100%	
EL 6862	Mt Denison	100%	
EL 6899	Blyth Creek	100%	

DIRECTORS REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of Copper Search Limited (referred to hereafter as the 'company' or 'parent entity' or 'CUS') and the entity it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The following persons were directors of Copper Search Limited during the entirety of the reporting period and up to the date of this report, unless otherwise stated:

- *Chris Sutherland (appointed 2 June 2021)*
- *Duncan Chessell (appointed as Managing Director on 1 August 2024)*
- *Peter McIntyre (appointed 25 June 2021)*
- *Tony Belperio (appointed 25 June 2021)*
- *Greg Hall (appointed 25 June 2021)*

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of exploration activities at the consolidated entity's minerals exploration tenements situated in South Australia.

Dividends

No dividends were paid during the financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$5,062,654 (30 June 2024 loss: \$3,536,738). This position reflects, in part, the consolidated entity's policy of immediately writing off any exploration expenditure as it is incurred rather than capitalising these costs.

During the year, the Group completed geophysics surveys and commenced a drilling campaign.

The risks associated with the project are those common to exploration activities generally. Exploration targets are conceptual in nature such that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

The main environmental and sustainability risks that Copper Search currently faces are through ground disturbance when undertaking drilling or sampling activities. The Group's approach to exploration through environmental, heritage and other clearances allows these risks to be minimised.

The future strategy is to continue exploration in the Peake & Denison domain for IOCG deposits following up a series of drill targets identified through geophysics surveys and drilling.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in the future financial years other than as described below.

Between 11 July 2024 and 16 July 2024, the Company issued 1,300,000 shares at \$0.10 per share and 650,000 unquoted options, with an exercise price of \$0.15, associated with a share placement announced on 30 May 2024.

Duncan Chessell was appointed Managing Director on 1st August, there were no changes to his employment conditions or remuneration.

Likely developments and expected results from operations

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

Environmental regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration activities. The directors are not aware of any environmental law that is not being complied with.

Information on Directors

Chris Sutherland

**Non-Executive Chairman appointed
2 June 2021**

Experience and expertise:

Chris Sutherland is an experienced executive who has held senior management positions in various engineering, maintenance, and contracting businesses with operations in Australia, Asia, Europe and the USA. He holds a Bachelor of Engineering (UWA) and completed the Advanced Management Program at Harvard Business School in 2001. For 20 years, he was in various engineering and management roles with leading engineering companies including Clough and WorleyParsons. He was then appointed Managing Director and Group CEO of Programmed from January 2008 until his retirement in September 2019. Programmed was a major public listed ASX company until October 2017 when it was acquired (for an enterprise value of A\$1 billion) by a major Japanese company. He has now commenced a non-executive director career as well as pursuing a number of private business interests.

Other current directorships of Listed Companies:

Matrix Engineering & Composites Ltd (appointed December 2020)

Other directorships (last 3 years) of Listed Companies:

Remsense Technologies Ltd (ASX:REM) (appointed March 2021, resigned February 2024)

Special responsibilities:

Nomination & Remuneration Committee (Chair) / Audit & Risk Committee (Member)

Interests in shares:

1,820,513 ordinary shares

Interests in options:

76,924 unquoted options with an exercise price of \$0.26 and expiry of 18 December 2026 and 50,000 unquoted options with an exercise price of \$0.15 and expiry of 31 July 2027.



Duncan Chessell

**Managing Director appointed
1 August 2024**

Experience and expertise:

Duncan Chessell is a qualified geologist with over 20 years of experience in business and mineral exploration. He has worked in the Northern Territory, Papua New Guinea, New South Wales and Alaska and has made several gold discoveries in the Tarcoola area of the Gawler Craton, South Australia. He is also a triple Mt Everest summiteer and has guided the seven summits. He founded ASX-listed Northern Cobalt (ASX: N27/RML), previously serving as Managing Director and Chairman. He is a co-founder and board member of the (not-for-profit) Himalayan Development Foundation Australia.

Other current directorships of Listed Companies:

None

Other directorships (last 3 years) of Listed Companies:

Resolution Minerals Ltd (ASX:RML) (appointed March 2017, resigned December 2023)

Special responsibilities:

Chief Executive Officer

Interests in shares:

479,153 ordinary shares

Interests in options:

1,200,000 unquoted options with an exercise price of \$0.70 and expiry of 9 May 2025, 50,000 unquoted options with an exercise price of \$0.26 and expiry of 18 December 2026 and 150,000 unquoted options with an exercise price of \$0.15 and expiry of 31 July 2027.

2,998,525 vested and unvested performance rights.

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Peter McIntyre
Non-Executive Director appointed 25 June 2021

Experience and expertise:
 Peter McIntyre has both engineering and business degrees and has decades of experience in the minerals industry. He has been involved in the development of several major mining projects and at a corporate level, has established and steered various companies through their early stages, growing them into significant enterprises.

Other current directorships of Listed Companies:
 Alligator Energy Ltd (ASX:AGE)

Other directorships (last 3 years) of Listed Companies:
 Zamanco Minerals Ltd (ASX:ZAM) (appointed April 2007, resigned September 2021)

Special responsibilities:
 Nomination & Remuneration Committee (Member)

Interests in shares:
 32,688,292 ordinary shares (including 25,799,980 shares owned by Macallum Group Ltd, an entity associated with Peter McIntyre)

Interests in options:
 384,615 unquoted options with an exercise price of \$0.26 and expiry of 18 December 2026 and 500,000 unquoted options with an exercise price of \$0.15 and expiry of 31 July 2027.

Tony Belperio
Non-Executive Director appointed 25 June 2021

Experience and expertise:
 Tony Belperio is a highly regarded geologist with over 40 years' experience in a wide variety of geological disciplines, including marine geology, environmental geology and mineral exploration (including copper-gold exploration). He has a PhD from James Cook University and has been awarded the University of Adelaide's Tate Memorial Medal, the Geological Society of Australia's Stillwell Award, the Bruce Webb Medal and AMEC's Prospector of the Year in 2003. He has held positions of Chief Geologist and Exploration Manager with Minotaur Gold, Minotaur Resources and Minotaur Exploration from 1996 to 2007 as well as playing a lead role in the discovery of the Prominent Hill IOCG deposit in 2001, and the Artemis and Jericho polymetallic deposits in the Cloncurry District during 2014-2017.

Other current directorships of Listed Companies:
 None

Other directorships (last 3 years) of Listed Companies:
 Demetallica Ltd (ASX:DRM) (appointed March 2022, resigned November 2022)
 Minotaur Exploration Ltd (ASX: MEP) (appointed August 2007, resigned February 2022)

Special responsibilities:
 Audit & Risk Committee (Member)

Interests in shares:
 514,286 ordinary shares

Interests in options:
 157,143 unquoted options with an exercise price of \$0.26 and expiry of 18 December 2026 and 50,000 unquoted options with an exercise price of \$0.15 and expiry of 31 July 2027.



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Greg Hall
Non-Executive Director appointed 25
June 2021

Experience and expertise:

Greg Hall has over 30 years' experience in mine management, global commodities marketing, and CEO and Board roles with resource companies. This includes groups such as WMC, Rio Tinto, Toro Energy and Hillgrove Resources. He is currently CEO and Managing Director of Alligator Energy Ltd (ASX:AGE), and a director of private company Torch Energy Pty Ltd. Greg has a BE in Mining Engineering from the University of South Australia, and has extensive experience in stakeholder and community engagement, and is a past President of the South Australian Chamber of Mines and Energy.

Other current directorships of Listed Companies:

CEO and Managing Director of Alligator Energy Ltd (ASX:AGE)

Other directorships (last 3 years) of Listed Companies:

Copperstone Resources AB, Sweden (NDQ: COPP B) (appointed May 2019 to May 2022)

Special responsibilities:

Audit & Risk Committee (Chair) / Nomination & Remuneration Committee (Member)

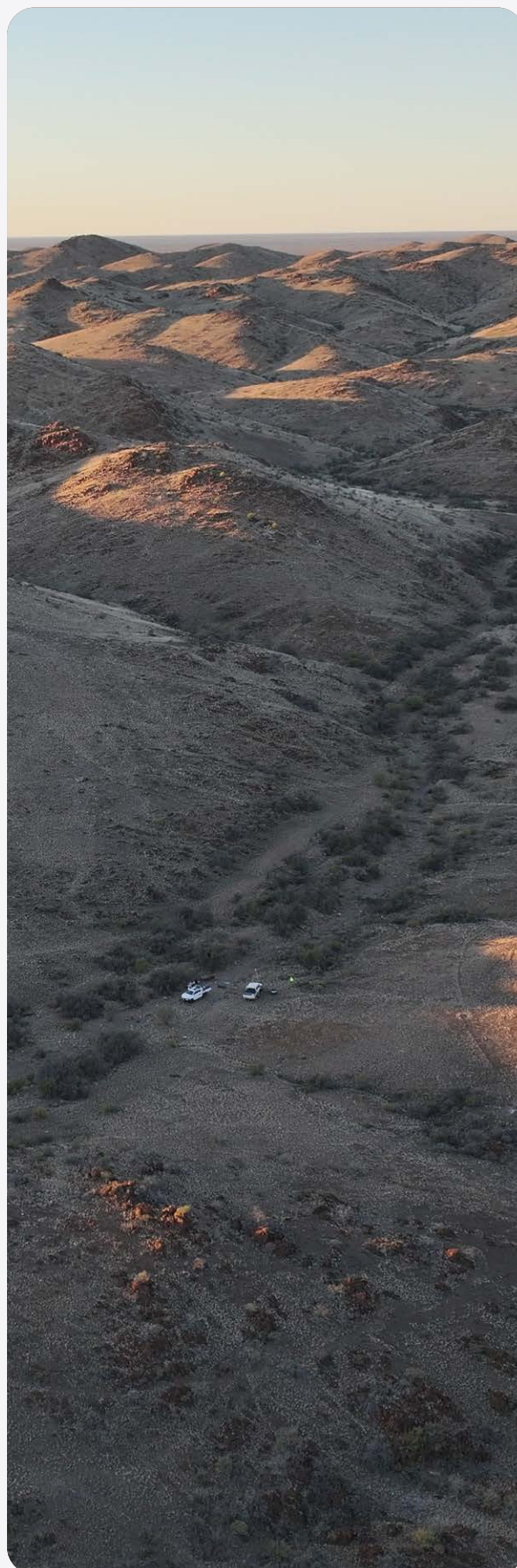
Interests in shares:

166,961 ordinary shares

Interests in options:

19,231 unquoted options with an exercise price of \$0.26 and expiry of 18 December 2026 and 50,000 unquoted options with an exercise price of \$0.15 and expiry of 31 July 2027.

Other current and former (last 3 years) directorships of Listed Companies quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.



Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Chris Sutherland	6	7	2	2	1	2
Peter McIntyre	7	7	2	2	-	-
Tony Belperio	7	7	2	2	2	2
Greg Hall	6	7	2	2	2	2

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

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REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 (Cth) 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 consolidated entity intends to ensure reward for performance is competitive and appropriate for the results delivered and to ensure any framework established aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is expected to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') shall be responsible for ensuring that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for directors and executives. The performance of the consolidated entity 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 Nomination and Remuneration Committee was established by the board on the 24 August 2021 and is responsible for establishing an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board will be considering that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, consisting of growth in share price 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
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration shall be separated.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments were initially set by the board and shall be reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees were determined by the board independently to the fees of other non-executive directors based on comparative roles in the external market. The Chairman does not participate in any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. Prior to listing on the ASX, the aggregate non-executive directors' remuneration was initially set as being a maximum of \$250,000 in any year. Further to this, a limit of up to \$50,000 in any year for any single non-executive director and a limit of \$80,000 in any year for the position of Chair was set.

Executive remuneration

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

The current executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these shall comprise the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, shall be reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may 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 consolidated entity and provides additional value to the executive.

Shares are awarded to executives over a number of years based on long-term incentive measures. These include an increase in shareholder value.

Consolidated entity performance and link to remuneration

The Nomination and Remuneration Committee is tasked with ensuring remuneration for certain individuals which will be directly linked to the performance of the consolidated entity.

Annual General Meeting ('AGM')

Copper Search received 97% "yes" votes on its remuneration report for the 2023 financial year. The Group did not receive any specific feedback at the AGM on its remuneration report.



Details of remuneration

Amounts of remuneration

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

- Chris Sutherland - Non-Executive Chairman - Appointed 2 June 2021
- Peter McIntyre - Non-executive Director - Appointed 25 June 2021
- Tony Belperio - Non-Executive Director - Appointed 25 June 2021
- Greg Hall - Non-Executive Director - Appointed 25 June 2021
- Duncan Chessell - Chief Executive Officer - Appointed 9 May 2023 (appointed Managing Director on 1 August 2024, subsequent to the end of the reporting period)
- Jarek Kopias - Company Secretary - Appointed 1 June 2023, CFO appointed 29 May 2024

Other than the commencement of service agreements discussed below, there have been no changes since the end of the reporting period.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Contract Payments	Non-monetary	Super-annuation	Long service leave	Equity-settled rights	Equity-settled options	
2024	\$	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:								
Chris Sutherland	65,000	-	-	7,150	-	-	-	72,150
Tony Belperio	35,000	-	-	3,850	-	-	1,503	40,353
Greg Hall	35,000	-	-	3,850	-	-	1,503	40,353
Peter McIntyre	35,000	-	-	3,850	-	-	1,503	40,353
Other Key Management Personnel:								
Duncan Chessell	268,488	-	-	27,966	938	149,579	16,512	463,483
Jarek Kopias	-	66,892	-	-	-	9,220	-	76,112
	438,488	66,892	-	46,666	938	158,799	21,021	732,804

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash Bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	
2023	\$	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:								
Chris Sutherland	65,000	-	-	6,825	-	-	-	71,825
Tony Belperio	35,000	-	-	3,675	-	-	10,131	48,806
Greg Hall	35,000	-	-	3,675	-	-	10,131	48,806
Peter McIntyre	35,000	-	-	3,675	-	-	10,131	48,806
Other Key Personnel:								
Duncan Chessell	253,906	-	-	26,660	-	121,718	32,268	434,552
Jarek Kopias	-	25,725	-	-	-	5,169	-	30,894
Tim McCormack	-	51,992	-	-	-	-	-	51,992
	423,906	77,717	-	44,510	-	126,887	62,661	735,681

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

	Fixed remuneration		At risk - STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
Non-Executive Directors:						
Chris Sutherland	100%	100%	-	-	-	-
Peter McIntyre	96%	79%	-	-	4%	21%
Greg Hall	96%	79%	-	-	4%	21%
Tony Belperio	96%	79%	-	-	4%	21%
Other Key Management Personnel:						
Duncan Chessell	65%	66%	12%	7%	23%	27%
Jarek Kopias	88%	83%	12%	17%	-	-
Tim McCormack	-	100%	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Duncan Chessell
 Role: CEO
 Agreement commenced: 9 May 2023
 Term of agreement: Permanent full time
 Details: Annual salary of \$305,000 (inclusive of Superannuation).
 3 Months termination notice

Name: Jarek Kopias
 Role: Company Secretary and CFO
 Agreement commenced: 1 June 2023
 Term of agreement: Day rate as required, contract ongoing
 Details: Termination at 1 months' notice.

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Share-based compensation

Performance Rights

There were performance rights issued to key management personnel as part of compensation during the year ended 30 June 2024.

Options

No options were granted during the period.

Performance Rights

Holder	Tranche	Number	Grant Date	Expiry Date of milestone achievement	Fair value per right	Total Fair Value
Duncan Chessell	Share price:					
	Tranche 4 ¹	317,708	5/3/2024	31/12/2025	\$0.06	\$19,062
	Tranche 5 ¹	317,708	5/3/2024	31/12/2025	\$0.035	\$11,120
	Tranche 6 ¹	317,708	5/3/2024	31/12/2025	\$0.023	\$7,307
	STI	579,000	27/2/2024	31/12/2025	\$0.115	\$66,585
Jarek Kopias	STI	105,000	27/2/2024	31/12/2024	\$0.115	\$12,076

¹ The fair value of the market-based grant is determined using the Up and In Trinomial model which takes into account the performance period, the VWAP barrier, 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 performance rights.

The fair value of the performance rights issued during the year was determined using an observable market price on date of grant, the share price of \$0.115 on 27 February 2024 was used as fair value. Expected dividends were not incorporated into the measurement of fair value as the dividend yield is expected to be nil. Management have assessed the probability of non-market performance conditions occurring to be 100%.

Performance conditions

None of the long term incentive performance conditions listed below have been met as at 30 June 2024 – measurement period is set over 3 years.

Management has assessed the probability of non-market performance conditions occurring to be 50% for the 2024 STI issue.

Short term incentive KPI's for 2023 have been assessed by the Board and the resultant STI performance are now vested (266,400 for D Chessell and 39,900 for J Kopias).

Shareholder value

Share Price Achievement	Application	% of TPR
Tranche 4 - 2X	If during the two year period commencing 1 January 2024, the share price achieved a 2X value on the 90 (consecutive trading) day VWAP basis, then this % of TPR will vest.	33%
Tranche 5 - 4X	If during the two year period commencing 1 January 2024, the share price achieved a 4X value on the 90 (consecutive trading) day VWAP basis, then this % of TPR will vest.	33%
Tranche 6 - 6X	If during the two year period commencing 1 January 2024, the share price achieved a 6X value on the 90 (consecutive trading) day VWAP basis, then this % of TPR will vest.	33%

These Performance Conditions were chosen as they represent the key drivers to creating and sustaining shareholder value for CUS shareholders.

Tranche: STI

684,000 performance rights were issued during 2024, relating to numerous short term incentives (STI) and measured over the 2024 calendar year (579,000 to D Chessell and 105,000 to J Kopias).

The performance rights are subject to business performance conditions and will vest if and when these conditions are satisfied.

The satisfactory completion of a number of internal Key Performance Indicators ('KPIs') relating to the following areas, External Reporting, Internal Reporting, Business growth, Safety practices, Management of technical, finance and people and Regulatory compliance

A share-based payment expense of \$22,991 was recognised during the year, in relation to the above performance rights.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2024 are summarised

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Other revenue	151,631	597,336	282,311	282,311	686
Loss after income tax	(5,062,654)	(3,536,738)	(3,168,132)	(3,168,132)	(673,804)

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

	2024	2023	2022	2021 ¹	2020 ¹
Share price at financial year end (\$)	0.091	0.25	0.175	N/A	N/A
Total dividends declared (cents per share)	Nil	Nil	Nil	Nil	Nil
Basic loss per share (cents per share)	(6.14)	(4.29)	(4.21)	(2.27)	(6.53)

¹ The Company was not listed for the 2020 and 2021 years.

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 consolidated entity, including their related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions ¹	Disposals/other	Balance at the end of the year
Ordinary shares					
Chris Sutherland	1,566,666	-	153,847	-	1,720,513
Peter McIntyre	30,499,062	-	1,189,230	-	31,688,292
Tony Belperio	100,000	-	314,286	-	414,286
Greg Hall	28,500	-	38,461	-	66,961
Duncan Chessell	79,153	-	400,000	-	479,153
Jarek Kopias	-	-	300,000	-	300,000
	32,273,381	-	2,395,824	-	34,669,205

¹ On-market purchases

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their 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
Options over ordinary shares					
Chris Sutherland	-	-	76,924	-	76,924
Peter McIntyre	250,000	-	384,615	-	634,615
Tony Belperio	250,000	-	157,143	-	407,143
Greg Hall	250,000	-	19,231	-	269,231
Duncan Chessell	1,200,000	-	50,000	-	1,250,000
Totals	1,950,000	-	687,913	-	2,637,913

Performance right holdings

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 consolidated entity, including their 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	Maximum value to expense
Duncan Chessell	1,496,000	1,532,125	-	(29,600)	2,998,525	203,152
Jarek Kopias	42,000	105,000	-	(2,100)	144,900	6,314

Other transactions with key management personnel and their related parties

Transactions with key management personnel are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

Related Party	Relationship to Key Management Personnel /Director	Services Provided	2024 \$	2023 \$
Macallum Group ¹	A business of which P McIntyre is a Director	Management/Consulting fees	-	34,000
Magill Consulting ²	A business of which D Chessell is a Director	Vehicle hire	5,053	5,239
Kopias Consulting ³	A business of which J Kopias is a Director	Consulting Fees	66,892	25,742

1. The Macallum Group provided services for the management and operations of Copper Search Limited, including corporate office facilities and services together with operation and management of exploration activities

2. The total amount due to Magill Consulting as at 30 June 2024 was Nil.

3. The total amount of fees due to Kopias Consulting as at 30 June 2024 was \$5,512.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Copper Search Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
2 March 2023	9 May 2025	\$0.70	1,200,000
15 November to 18 December 2023	18 December 2026	\$0.26	7,938,756
11 to 16 July 2024	18 December 2026	\$0.15	13,650,000

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 issued on the exercise of options

There were no shares of Copper Search Ltd issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options granted.

Indemnity and insurance of officers

During the reporting year, the Company paid a premium to insure officers of the Company. The officers of the Company covered by the insurance policy include all officers.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

Indemnity and insurance of auditor

The company has not, during or since the end of 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.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 12 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 (Cth).

The directors are of the opinion that the services as disclosed in note 12 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of BDO

There are no officers of the company who are former partners of BDO Audit Pty Ltd.

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.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Rounding of Amounts

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

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

On behalf of the directors



Chris Sutherland

Chairman
19 September 2024
Adelaide



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DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF COPPER SEARCH LIMITED

As lead auditor of Copper Search Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Copper Search Limited and the entity it controlled during the period.

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', is written over a light blue horizontal line.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

19 September 2024

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I GENERAL INFORMATION

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

Copper Search Limited is a public company limited by shares, listed on the ASX from 15 September 2021, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office and principal place of business:

21 Sydenham Road
Norwood SA 5067

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 19 September 2024. The directors have the power to amend and reissue the financial statements.

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FINANCIAL STATEMENTS

Consolidated Statement of profit or loss and other Comprehensive Income
For the year ended 30 June 2024

	Note	Consolidated	
		2024 \$	2023 \$
Other income – R & D tax incentive refund	3	-	532,724
Other income	3	151,631	64,612
		<u>151,631</u>	<u>597,336</u>
Expenses			
Employee benefits expense	4	(537,093)	(429,906)
Exploration expenses	4	(3,838,844)	(2,745,254)
Impairment	4	-	(44,910)
Administration and corporate expenses	4	(603,549)	(661,314)
Share based payments	4/20	(234,799)	(252,690)
		<u>(5,214,285)</u>	<u>(4,134,074)</u>
Loss before income tax expense from continuing operations		(5,062,654)	(3,536,738)
Income tax expense	5	-	-
Loss after income tax expense from continuing operations		(5,062,654)	(3,536,738)
Other comprehensive income			
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		(5,062,654)	(3,536,738)
Loss for the year is attributable to: Owners of Copper Search Limited		(5,062,654)	(3,536,738)
Loss per share attributable to the owners of Copper Search Limited			
Basic (and diluted) earnings per share	19	(6.14)	(4.29)

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

Consolidated Statement of Financial Position
As at 30 June 2024

	Note	Consolidated	
		2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	3,847,179	5,780,339
Trade and other receivables	7	204,093	185,046
Inventory		135,834	143,475
Total current assets		4,187,106	6,108,860
Non-current assets			
Exploration and evaluation	8	197,639	197,639
Plant and Equipment		314,151	283,157
Right of Use Assets		66,934	87,014
Total non-current assets		578,724	567,810
TOTAL ASSETS		4,765,830	6,676,670
LIABILITIES			
Current liabilities			
Trade payables and other payables	9	482,277	565,731
Employee provisions		79,371	57,682
Lease Liabilities		25,236	24,301
Total current liabilities		586,884	647,714
Non-current liabilities			
Lease Liabilities		35,164	60,401
Employee provisions		3,759	1,528
Total Non-current liabilities		38,923	61,929
TOTAL LIABILITIES		625,807	709,643
NET ASSETS		4,140,023	5,967,027
EQUITY			
Issued capital	10	17,616,916	14,955,065
Reserves	10	1,301,198	727,399
Accumulated losses	11	(14,778,091)	(9,715,437)
TOTAL EQUITY		4,140,023	5,967,027

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	14,955,065	474,709	(6,178,699)	9,251,075
Contributions of equity (note 10)	-	-	-	-
Share-based payments (note 21)	-	252,690	-	252,690
Share issue costs	-	-	-	-
<i>Transactions with owners in their capacity as owners:</i>	-	252,690	-	252,690
Profit (loss) after income tax expense for the year	-	-	(3,536,738)	(3,536,738)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,536,738)	(3,536,738)
Balance at 30 June 2023	14,955,065	727,399	(9,715,437)	5,967,027

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	14,955,065	727,399	(9,715,437)	5,967,027
Contributions of equity (note 10)	3,284,071	-	-	3,284,071
Share-based payments (note 21)	-	287,082	-	287,082
Share issue costs	(622,220)	339,000	-	(283,220)
Lapse of options/rights	-	(52,283)	-	(52,283)
<i>Transactions with owners in their capacity as owners:</i>	2,661,851	573,799	-	3,235,650
Profit (loss) after income tax expense for the year	-	-	(5,062,654)	(5,062,654)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(5,062,654)	(5,062,654)
Balance at 30 June 2024	17,616,916	1,301,198	(14,778,091)	4,140,023

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

Consolidated Statement of Cash Flows
For the year ended 30 June 2024

	Note	Consolidated	
		2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees (exclusive of GST)		(953,797)	(1,108,009)
Payments for Exploration expenditure		(4,020,060)	(2,570,510)
Interest received		132,179	42,992
Other income		25,432	14,444
Research and development tax incentive refund		-	822,518
Net cash outflow from operating activities	18	<u>(4,816,246)</u>	<u>(2,798,565)</u>
Cash flows from investing activities			
Investments in Term Deposit		-	5,008,793
Payments for plant and equipment		(93,823)	(262,919)
Net cash inflow/(outflow) from investing activities		<u>(93,823)</u>	<u>4,745,874</u>
Cash flows from financing activities			
Proceeds from issue of shares		3,284,071	-
Payments for share issue costs		(280,161)	-
Other – Lease payments		(27,001)	(37,750)
Net cash inflow from financing activities		<u>2,976,909</u>	<u>(37,750)</u>
Net increase/(decrease) in cash and cash equivalents		(1,933,160)	1,909,559
Cash and cash equivalents at the beginning of the financial year		5,780,339	3,870,780
Cash and cash equivalents at the end of the financial year	6	<u>3,847,179</u>	<u>5,780,339</u>

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

Notes to the financial statements

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

These general purpose financial statements of the Group have been prepared in accordance with Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001* (Cth) as appropriate for for-profit oriented entities. These financial statements also comply with the International Financial Reporting Standards (IFRS) 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, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 consolidated entity'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 2.

The financial statements for the year ended 30 June 2024 were approved and authorised by the Board of Directors on 19 September 2024.

The Financial Report has been prepared on an accruals basis, and is based on historical costs.

Comparatives

Comparative information for 2023 is for the full year commencing on 1 July 2022.

The significant policies which have been adopted in the preparation of this financial report are summarised below.

Parent entity information

In accordance with the *Corporations Act 2001* (Cth), these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 15.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Copper Search Limited ('company' or 'parent entity') at 30 June 2024 and the results of all subsidiaries for the year then ended. Copper Search Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'the Group'.

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

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

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Going Concern

This financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

As at 30 June 2024, the Group had cash and cash equivalents of \$3,847,179 and had net working capital of \$3,600,222. The Group incurred a loss for the year ended 30 June 2024 of \$5,062,654 (30 June 2023: loss of \$3,536,738) and net cash outflows used in operating activities and investing activities totaling \$4,910,069 (30 June 2023: cash inflows of \$1,947,309). On the basis of the above, the directors believe that, as at the date of this report, there will be sufficient funds available to meet the Group's working capital requirements.

Operating segments

The consolidated entity operates entirely within the minerals exploration industry and entirely within the Gawler Craton region of South Australia and therefore has only the one operating segment.

Interest recognition

Interest revenue 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.

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 consolidated entity'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 consolidated entity'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.

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.

Exploration and evaluation assets

Acquisition costs of mining tenements are capitalised in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Company's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. Each area of interest is also reviewed annually and acquisition costs are written off to the extent that they will not be recoverable in the future. Exploration, evaluation and development costs of mining tenements are expensed as incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

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

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees 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. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the 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 consolidated entity 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.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the 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 consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity 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.

Issued capital

Ordinary shares are classified as equity.

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

Earnings per share*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Copper Search 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.

Property, plant and equipment

Property, plant and equipment is initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in a manner intended by the Group's management. These assets are subsequently measured at cost less and depreciation and impairment losses.

Repairs and maintenance expenditure is charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which it is incurred.

Depreciation

The depreciable amount of fixed assets are depreciated on either a diminishing value (DV) method or on a straightline (SL) basis over their useful lives to the Group commencing from the time the asset is held ready for use. The following depreciation rates were applied during the financial period:

- Plant and equipment 13 - 20% SL
- IT & Office equipment 20% - 50% SL

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Derecognition

Additions of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Impairment

Carrying values of plant and equipment are reviewed at each balance date to determine whether there are any objective indicators of impairment that may indicate the carrying values may be impaired.

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 consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity 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. For options, the fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. For performance rights, the fair value is determined by using the share price at grant date (non-market conditions) and the Up and In Trinomial model (market conditions) taking into account the terms and conditions upon which the instruments were granted. 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. Refer to note 21 for further information on management's assessment of probability for non-vesting conditions.

Exploration and evaluation costs

The ultimate recoupment of costs carried forward for tenement acquisition cost is dependent on the successful development and commercial exploitation or sale of respective areas. The Company reviews annually the carrying value of the tenement acquisition cost, and will carry this as an asset if it considers the area of interest to be prospective. Should the particular area of interest no longer be considered prospective, then the Company will make a provision in the accounts for the carrying value of the project. The list of tenements the Company has an interest in is disclosed in the "Tenement Schedule".

Note 3. Other income

	Consolidated	
	2024	2023
	\$	\$
R & D tax incentive refund	-	532,724
Interest	132,179	42,992
Other income	19,452	21,620
Total other income	151,631	597,336

Note 4. Expenses

	Consolidated	
	2024	2023
	\$	\$
<i>Administration and corporate expenses</i>		
Audit fees	50,434	53,498
ASX Listing fees	37,290	32,114
Depreciation	79,931	59,898
Insurance	41,394	38,415
Legal fees	7,643	945
Other administration and corporate expenses	386,857	476,444
Total Administration and corporate expenses	603,549	661,314
<i>Employment expenses</i>		
Director fees	188,700	187,850
Other employment expenses	348,393	242,056
Total Employment expenses	537,093	429,906
<i>Exploration expenses written off as incurred - Tenement exploration</i>		
<i>Impairment of exploration assets</i> ¹	-	44,910
Total Exploration expenses	3,838,844	2,790,164
Total share based payments (Note 21)	234,799	252,690
Total expenses	5,214,285	4,134,074

¹ Impairment relates to the relinquishment of a tenement.

Note 5. Income tax

Income tax is not payable by the Company as both current and carried forward tax losses are available for income tax purposes, consequently current tax deferred tax and tax expenses are reporting as \$Nil in all reporting years to date.

The prima facie income tax expense/(income) on pre-tax accounting loss from operations reconciles to the income tax expense/(income) in the financial statements as follows:

	Consolidated	
	2024	2023
	\$	\$
Income tax expense:		
Loss from continuing operations	(5,062,654)	(3,536,738)
Income tax expense/(benefit) calculated at 30% (2023: 25%)	(1,518,796)	(884,185)
Net effect of unused tax losses tax offsets and timing differences not recognised as deferred tax assets	1,518,796	884,185
Income tax attributable to operating loss	-	-
Deferred tax liabilities:		
Tax effect of temporary differences not brought to account	(99,804)	(71,367)
Total deferred tax liabilities	(99,804)	(71,367)
Deferred tax assets:		
Deferred tax asset from accumulated tax losses	3,988,673	1,878,277
Net deferred tax position not brought to account	3,988,673	1,806,910

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2023 : 25%) payable by Australian corporate entities on taxable profits under Australian tax law. The company does not qualify as a base rate entity for the 2024 year, due to the sources or accessible income. Consequently the corporate tax rate for the 2024 year is 30%

Net deferred tax assets have not been brought to account as it is not probable that immediate future profits will be available against which deductible temporary differences and tax losses can be utilised. The value of the unrecognised deferred tax balance is calculated using the rate of 30% (2023: 25%) which is applicable to 2024 and the future recovery of these losses is subject to the Company satisfying the requirements imposed by the regulatory taxation authorities and passing the required continuity of ownership and same business test rules at the time the losses are expected to be utilised.

Note 6. Current assets - cash and cash equivalents

	Consolidated	
	2024	2023
	\$	\$
Cash at bank	3,847,179	5,780,339
	<u>3,847,179</u>	<u>5,780,339</u>

Note 7. Current assets - Trade and other receivables

Trade debtors	-	6,578
GST Refund due	42,487	104,743
Prepayments	54,856	9,794
Other receivables	106,750	63,931
	<u>204,093</u>	<u>185,046</u>

Note 8. Non-current assets – exploration assets

	Consolidated	
	2024 \$	2023 \$
Exploration licences acquired	197,639	242,548
Exploration assets impaired ¹	-	(44,910)
	<u>197,639</u>	<u>197,639</u>

¹ Impairment relates to the relinquishment of a tenement.

Note 9. Trade and other payables

Current:			
Trade payables		373,499	473,561
Other payables		41,066	24,411
Accrued expenses		67,712	67,758
		<u>482,277</u>	<u>565,730</u>

Note 10. Equity - Issued capital

	Consolidated			
	2024 #	2023 #	2024 \$	2023 \$
Ordinary shares – fully paid	112,285,407	82,407,942	17,829,916	14,955,065

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	30 June 2022	82,407,942		14,955,065
Issue of shares		-	-	-
Share issue costs		-	-	-
Closing Balance	30 June 2023	82,407,942		14,955,065
Issue of shares – Placement	15 November 2023	7,188,459	0.13	934,500
Issue of shares - Placement	16 November 2023	503,848	0.13	65,500
Issue of shares – Rights Issue	15 December 2023	538,620	0.13	70,021
Issue of shares – Placement (to Directors)	18 December 2023	1,646,538	0.13	214,050
Issue of shares – Placement	07 June 2024	20,000,000	0.10	2,000,000
Total Shares Issued		29,877,465		3,284,071
Share issue costs		-	-	(622,220)
Closing Balance – Issued Capital	30 June 2024	112,285,407		17,616,916

Share Based Payment Reserve	Date	Options & Performance Rights	\$
Balance	1 July 2022	5,150,000	474,709
Value of options expensed as share based payments		-	30,393
Performance rights issued	28 February 2024	986,000	190,030
Unquoted options issued		-	32,268
Closing Balance	30 June 2023	6,136,000	727,399
Options issued to Brokers		6,000,000	339,000
Options issued to Shareholders		4,938,756	-
Value of options expensed as share based payments			4,509
Performance rights issued		2,237,125	266,061
Performance rights lapsed / forfeited		(277,350)	(52,283)
Unquoted options issued		-	16,512
Closing Balance	30 June 2024	29,034,531	1,301,198

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.

Capital risk management

The consolidated entity's objectives when managing capital is 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.

The consolidated entity may look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues with its existing exploration strategy.

Note 11. Equity – accumulated losses

	Consolidated	
	2024	2023
	\$	\$
Accumulated losses at the beginning of the financial year	9,715,437	6,178,699
Loss after income tax expense for the year	5,062,654	3,536,738
Accumulated losses at the end of the financial year	14,778,091	9,715,437

Note 12. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO, the auditor of the company, its network firms and unrelated firms:

	Consolidated	
	2024	2023
	\$	\$
<i>Audit services – BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	50,434	53,498

¹ During the period BDO Audit Pty Ltd was appointed as auditor of the Company following the resignation of BDO Audit (WA) Pty Ltd. The change of auditor arose as a result of BDO Audit (WA) Pty Ltd restructuring its audit practice, whereby audits will be conducted by BDO Audit Pty Ltd, an authorised audit company, rather than BDO Audit (WA) Pty Ltd.

Note 13. Commitments

The Group has a minimum expenditure to maintain 100% of each of the granted exploration licenses that it holds. The Group is not compelled to spend this figure if it chooses not to do so, however this would put the continued rights in relation to these licenses at risk. Total 12 month minimum spending on the 9 currently granted licences amounts to approximately \$1,540,624 (2023: \$2,884,000). The Group expects to meet or exceed the minimum spending amount for each of the licenses held.

Note 14. Related party transactions**Parent entity**

Copper Search Limited is the parent entity, Macallum Group Ltd, a company incorporated in Australia, exercised significant influence over the group as they held 22.98% of all issued ordinary shares as at 30 June 2024.

Subsidiaries

Interests in subsidiaries are set out in note 16.

Key management personnel

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

Compensation

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

	Consolidated	
	2024	2023
	\$	\$
Short-term employee benefits	438,488	423,906
Post-employment benefits	46,666	44,510
Contract payments	66,892	77,717
Share-based payments	179,820	189,548
Other	938	-
	732,804	735,681

Contractor payments were as follows:

Macallum Group Ltd for provision of services provided by Peter McIntyre	-	34,000
Magill Consulting (a company of which Duncan Chessell is a director) for vehicle hire	5,053	3,618
Kopias Consulting for provision of services provided by Jarek Kopias	66,780	25,725
McCormack Pty Ltd for provision of services provided by Tim McCormack ¹	-	51,992
Amounts owing at 30 June 2024 for the above services:		
Kopias Consulting	5,512	2,537

¹ No longer KMP

Transactions with KMP are made at normal market rates. Outstanding balances are unsecured and are repayable in cash.

Transactions with other related parties

The following transactions occurred with related parties:

	Consolidated	
	2024	2023
	\$	\$
Payment for goods and services:		
Rent payment to Maria Belperio (associate of a director)	-	19,317
Payment for services from Macallum Group Ltd	-	34,000
	-	53,317

Loans to/from related parties

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

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 15. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024	2023
	\$	\$
Loss after income tax	5,062,654	3,536,738
Total comprehensive loss	5,062,654	3,536,738

Statement of financial position

Total current assets	4,037,869	6,052,108
Total assets	4,723,343	6,676,668
Total current liabilities	544,396	647,713
Total liabilities	583,319	709,642
Equity		
Issued capital	17,829,916	14,955,065
Reserves	1,088,198	727,399
Accumulated losses	(14,778,091)	(9,715,438)
Total equity	4,140,023	5,967,027

Contingent liabilities

The parent entity had no contingent liabilities at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment at 30 June 2024 and 30 June 2023.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 16. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024	2023
Copper Search Australia Pty Ltd	Australia	100%	100%

Note 17. Events after the reporting period

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in the future financial years.

Between 11 July 2024 and 16 July 2024, the Company issued 1,300,000 shares at \$0.10 per share and 650,000 unquoted options, with an exercise price of \$0.15, associated with a share placement announced on 30 May 2024.

Duncan Chessell was appointed Managing Director on 1st August, there were no changes to his employment conditions or remuneration.

Note 18. Reconciliation of loss after income tax to net cash from operating activities

	Consolidated	
	2024 \$	2023 \$
Loss after income tax expense for the year	(5,062,654)	(3,536,738)
Adjustments for:		
Depreciation and amortization	79,931	40,529
Impairment of asset	-	44,910
Share based payments	234,799	252,690
Net change in working capital	(68,322)	362,294
Net cash outflows from operating activities	(4,816,246)	(2,836,315)

Note 19. Loss per share

	Consolidated	
	2024	2023
	\$	\$
Loss attributable to the owners of Copper Search Limited used in calculating basic and diluted earnings per share	(5,062,654)	(3,536,738)
	Cents	Cents
Basic and diluted loss per share	(6.14)	(4.29)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	112,285,407	82,407,942

There were 16,034,531 options, performance rights and performance shares outstanding at the end of the year (2023: 6,136,000) that have not been taken into account in calculating diluted EPS due to their effect being anti-dilutive.

Note 20. Share-based payments*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 2024.

Options/Performance Rights (PR)

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

Name	Date granted	Number of Options / Performance rights granted	Value of Share based payments 30 June 2024	Value of share based payments	
				Number of Options / Performance rights granted 30 June 2023	
<i>Options</i>					
Broker options	15.12.2023	3,000,000	\$126,000*	-	-
Broker options	30.05.2024	3,000,000	\$213,000*	-	-
Sub-Total		6,000,000	\$339,000	-	-
<i>Performance Rights</i>					
Duncan Chessell	22.02.2023	-	-	296,000	\$88,800
Jarek Kopias	22.02.2023	-	-	42,000	\$12,600
Other personnel & contractors	22.02.2023	-	-	648,000	\$194,400
Duncan Chessell	27.02.2024	579,000	\$34,740	-	-
Jarek Kopias	27.02.2024	105,000	\$6,038	-	-
Other personnel & contractors	28.02.2024	422,000	\$24,266	-	-
Duncan Chessell	05.03.2024	953,125	\$37,489	-	-
Other personnel & contractors	05.03.2024	178,000	\$10,235	--	-
Sub-Total		2,237,125	\$112,768	986,000	\$295,800
Total		8,237,125	\$364,768	986,000	\$295,800

* Recognised as share issue costs. The value of the services provided could not be reliably measured, and as a result, a Black Scholes valuation model has been utilised.

	Weighted average exercise price	Number of Options	Weighted average exercise price	Number of Options
	30 June 2024		30 June 2023	
Outstanding at beginning of the period	\$0.54	3,950,000	\$0.56	3,950,000
Granted during the period	\$0.19	20,938,756	-	-
Outstanding at the end of the period	\$0.25	24,888,756	\$0.56	3,950,000
Exercisable at the end of the period	\$0.25	24,888,756	\$0.54	3,100,000

During the year, 2,2237,125 performance rights were granted to KMPs, other employees and contractors. The KMPs granted performance rights included Duncan Chessell and Jarek Kopias of 1,532,125 and 105,000, respectively. Performance rights relating to 2023 vested on 31 December 2023 and have an expiry date of 31 December 2024 and those relating to 2024 have a vesting date of 31 December 2024 and an expiry date of 31 December 2025.

Options

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

	Number of options granted	Grant date	Vesting date and exercisable date	Tranche	Fair value per option at grant date	Vesting Condition
Brokers	3,000,000	30.05.2024	30.05.2024	F	\$0.071	N/A
Brokers	3,000,000	15.12.2023	15.12.2023	E	\$0.042	N/A
Duncan Chessell	600,000	05.03.2023	09.05.2024	1	\$0.030	12 months from commencement
Duncan Chessell	600,000	05.03.2023	09.05.2024	2	\$0.070	24 months from commencement
Brokers	2,000,000	17.09.2021	17.09.2021	D	\$0.171	N/A
Peter McIntyre	83,333	15.09.2021	15.09.2021	A	\$0.171	IPO
Antonio Belperio	83,333	15.09.2021	15.09.2021	A	\$0.171	IPO
Gregory Hall	83,333	15.09.2021	15.09.2021	A	\$0.171	IPO
Peter McIntyre	83,333	15.09.2021	15.09.2023	B	\$0.171	12 months from commencement
Antonio Belperio	83,333	15.09.2021	15.09.2023	B	\$0.171	12 months from commencement
Gregory Hall	83,333	15.09.2021	15.09.2023	B	\$0.171	12 months from commencement
Peter McIntyre	83,334	15.09.2021	15.09.2024	C	\$0.171	24 months from commencement
Antonio Belperio	83,334	15.09.2021	15.09.2024	C	\$0.171	24 months from commencement
Gregory Hall	83,334	15.09.2021	15.09.2024	C	\$0.171	24 months from commencement

For the options granted (and vested) during the year, where the fair value of services provided was unable to be otherwise determined, the Black Scholes model was used to calculate estimated fair values for the options issued to brokers.

Details of the options and inputs used to determine the estimated fair value of the broker options at the grant date were as follows:

Tranche	Grant date	Original Expiry date	Share price value at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
F	30.05.2024	31.07.2027	\$0.115	\$0.15	103%	Nil	3.097%	\$0.071
E	15.12.2023	18.06.2026	\$0.11	\$0.26	87%	Nil	3.81%	\$0.042

Performance Rights

Holder	Tranche	Number	Grant Date	Expiry Date of milestone achievement	Fair Value per right	Total Fair Value
Duncan Chessell	Asset Growth	600,000	02/03/2022	09/05/2025	\$0.290	\$174,000
	Corporate	180,000	02/03/2022	09/05/2025	\$0.290	\$52,200
	<i>Share Price:</i>					
	Tranche 1	60,000	02/03/2022	09/05/2025	\$0.217	\$13,020
	Tranche 2	120,000	02/03/2022	09/05/2025	\$0.129	\$15,480
	Tranche 3	240,000	02/03/2022	09/05/2025	\$0.072	\$17,280
	Tranche 4	317,708	05/03/2024	31/12/2025	\$0.060	\$19,062
	Tranche 5	317,708	05/03/2024	31/12/2025	\$0.035	\$11,120
	Tranche 6	317,709	05/03/2024	31/12/2025	\$0.023	\$7,307
		STI	266,400	22/02/2023	31/12/2023	\$0.300
	STI	579,000	27/02/2024	31/12/2024	\$0.115	\$34,740
Jarek Kopias	STI	39,900	22/02/2024	31/12/2023	\$0.300	\$11,970
	STI	105,000	27/02/2024	31/12/2024	\$0.115	\$6,038
Other staff & contractors	STI	592,750	22/02/2023	31/12/2023	\$0.300	\$177,825
	STI	422,000	27/02/2024	31/12/2024	\$0.115	\$24,266
	STI	178,000	05/03/2024	31/12/2024	\$0.115	\$10,235

Tranche	Grant date	Original Expiry date	Share price value at grant date	Exercise price	Expected volatility	Right life	Risk-free interest rate	Fair value at grant date
4	05.03.2024	31.12.2026	\$0.115	Nil	90%	1.82	3,732%	\$0.060
5	05.03.2024	31.12.2026	\$0.115	Nil	90%	1.82	3,732%	\$0.035
6	05.03.2024	31.12.2026	\$0.115	Nil	90%	1.82	3,732%	\$0.023
STI	27.02.2024	31/12/2025	\$0.115	Nil	n/a	0.83	n/a	\$0.115
STI	05.03.2024	31/12/2025	\$0.115	Nil	n/a	0.83	n/a	\$0.115

The fair value of the performance rights issued during the year was determined using an observable market price on date of grant, the share price of \$0.115 on 27 February 2024 was used as fair value. Expected dividends were not incorporated into the measurement of fair value as the dividend yield is expected to be nil.

The fair value of the market-based grant is determined using the Up and In Trinomial model which takes into account the performance period, the VWAP barrier, 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 performance rights.

Terms of Performance conditions

None of the below performance conditions have been met as at 30 June 2024.
Management have assessed the probability of non-market performance conditions occurring for the performance rights issued in 2024 to be 50%.

Tranche: Asset Growth

Consolidate asset base / maximise value in the Gawler Craton (30% of Total Performance Rights)

- Successfully deliver approved annual exploration and drilling program.
- Consider / undertake value adding asset acquisitions and disposals, farm-ins and farm-outs.

To be reviewed annually and assessed as a whole at the end of Year 3.

Build asset base outside of Gawler Craton leveraging off Company strengths (10% of Total Performance Rights)

- Focus initially on Australian locations, in which Company IP has an application.
- Consider off-shore opportunities where suitable and within compatible jurisdictions.

To be reviewed annually and assessed as a whole at the end of Year 3.

Move projects/acquisitions through to feasibility and/or due diligence stages (10% of Total Performance Rights)

- Advance discoveries through to resource definition
- Transact on assets that meet the Company's criteria.

To be reviewed annually and assessed as a whole at the end of Year 3. PR scheme reviewed for Year 4 on.

Producing operations (% of Total Performance Rights TBD from Year 4)

- Development of company assets
- Acquisition of producing assets
- PR scheme reviewed for Year 4 on.

Tranche: Corporate

Ensure Company Compliance with all relevant authorities (5% of Total Performance Rights) Including ASIC, ASX, local and State regulatory bodies, mining acts, etc.

To be reviewed annually and assessed as a whole at the end of Year 3.

Manage the Company's financial position to meet requirements (5% of Total Performance Rights)

- Implement financing initiatives as required and appropriate, and approved by the Board.
- Representation of the Company to the investment community including broker coverage, investors, conferences, general promotion.
- Ensure shareholder value is best represented

To be reviewed annually and assessed as a whole at the end of Year 3.

Implement and maintain the Company's Risk Management Policies and manage all company risks appropriately (5% of Total Performance Rights)

- HSE
- Sustainability
- HR
- IP
- Financial and Audit
- Takeover defence

To be reviewed annually and assessed as a whole at the end of Year 3.

Tranche: Shareholder value

35% of TPR to be linked to Share Price upon sustaining the levels indicated on an aggregate 20 (consecutive trading) Day VWAP basis, at any stage during the 3 year period from commencement.

Reference: \$X = Copper Search aggregate 20 (consecutive trading) Day VWAP share price on the date of this agreement is executed.

Share Price Achievement	Application	% of TPR
Tranche 1 - 2X	To be reviewed annually and if during prior 12 month period the share price achieved a +2X value on an aggregate 20 (consecutive trading) Day VWAP basis, then this % of TPR will vest.	5%
Tranche 2 - 5X	To be reviewed annually and if during prior 12 month period the share price achieved a +5X value on an aggregate 20 (consecutive trading) Day VWAP basis, then this % of TPR will vest.	10%
Tranche 3 - 10X	To be reviewed annually and if during prior 12 month period the share price achieved a +10X value on an aggregate 20 (consecutive trading) Day VWAP basis, then this % of TPR will vest.	20%
Tranche 4 - 2X	If during the two year period commencing 1 January 2024, the share price achieved a 2X value on the 90 (consecutive trading) day VWAP basis, then this % of TPR will vest.	33.3%
Tranche 5 - 4X	If during the two year period commencing 1 January 2024, the share price achieved a 4X value on the 90 (consecutive trading) day VWAP basis, then this % of TPR will vest.	33.3%
Tranche 6 - 6X	If during the two year period commencing 1 January 2024, the share price achieved a 6X value on the 90 (consecutive trading) day VWAP basis, then this % of TPR will vest.	33.34%

These Performance Conditions were chosen as they represent the key drivers to creating and sustaining shareholder value for CUS shareholders.

Tranche: STI

1,254,000 performance rights were issued during 2024, all of these relate to numerous short term incentives and measured over the 2024 calendar year.

The performance rights are subject to the satisfactory completion of a number of internal Key Performance Indicators ('KPIs') relating to the following areas, External Reporting, Internal Reporting, Business growth, Safety practices, Management of technical, finance and people and Regulatory compliance.

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2024	2023
	\$	\$
Options issued to Directors	4,509	30,393
Options issued to KMP's	16,512	32,268
Performance rights issued to KMP's	168,309	126,887
Performance rights lapsed / forfeited – KMP's	(9,510)	-
Performance rights issued to other personnel & contractors	97,752	63,143
Performance rights lapsed / forfeited – other personnel & contractors	(42,773)	-
	234,799	252,691

Note 21. Financial and Capital Risk Management

The Group's financial instruments consist mainly of deposits with banks, and accounts receivable and payables. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as other receivables and trade payables, which arise directly from its operations.

The Group's activities expose it to a variety of financial risks. This note presents information about the Group's exposure to these risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The board has overall responsibility for the establishment and oversight of the risk management framework. The board has formed an Audit & Risk committee charged with the responsibility for the oversight of how management monitors compliance with the Group's financial risk management policies and procedures. It also reviews the adequacy of the financial risk management framework of the Group.

a) Cash flow interest rate risk

The Group's exposure to the risks of changes in market interest rates relates primarily to the Group's savings bank account with a floating interest rate. This financial asset with variable rates exposes the Group to cash flow interest rate risk. All other financial assets and liabilities are in the form of receivables and payables are either non-interest bearing or fixed interest for the term deposit. The Group does not engage in any hedging or derivative transactions to manage interest rate risk.

The following table sets out the carrying amount by maturity of the Group's exposure to interest rate risk and the effective weighted average interest rate for each class of these financial instruments.

2024	Non Interest Bearing \$	Floating Interest rate \$	Fixed Interest rate \$	Total \$	Weighted Average Effective %
Financial assets					
- Cash and cash equivalents	-	3,847,179	-	3,847,179	3.97
- Trade Debtors	-	-	-	-	-
Total Financial Assets	-	3,847,179	-	3,847,179	-
Financial Liabilities					
- Trade Creditors	(373,499)	-	-	(373,499)	-
Total Financial Liabilities	(373,499)	-	-	(373,499)	-
Net Financial Assets / Liabilities	(373,499)	3,847,179	-	3,473,680	-
2023	Non Interest Bearing \$	Floating Interest rate \$	Fixed Interest rate \$	Total \$	Weighted Average Effective %
Financial assets					
- Cash and cash equivalents	-	5,780,339	-	5,780,339	0.59
- Term Deposit	-	-	-	-	-
- Trade Debtors	6,578	-	-	6,578	-
Total Financial Assets	6,578	5,780,339	-	5,786,917	-
Financial Liabilities					
- Trade Creditors	(473,561)	-	-	(473,561)	-
Total Financial Liabilities	(473,561)	-	-	(473,561)	-
Net Financial Assets / Liabilities	(466,983)	5,780,339	-	5,313,356	-

Interest rate risk

The Company's main interest rate risk arises from interest earnings on its surplus cash and term deposit. The Company is exposed to interest rate risk to the extent its interest earnings may fluctuate. The impact of a 1% movement in the interest rate on the funds invested when all other variables are held constant is immaterial.

b) Fair values

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its obligations. Unless otherwise stated, the carrying amount of financial instruments reflect their fair value.

c) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

The Group's credit exposures to customers, including outstanding receivables and committed transactions are minimal as the Group currently only operates as a minerals explorer currently having almost no exposure to such risk.

Cash and Term Deposits

The Group limits its exposure to credit risk by only investing in liquid investments with counterparties that have a credit rating at least equal to that of the four major banking institutions in Australia.

The credit risk on financial assets of the consolidated entity which have been recognised on the statement of financial position, is the carrying amount, net of any loss allowance provisions as summarised below:

d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The Group does not maintain any borrowings or any lines of credit. The Group currently relies solely on equity funding to provide sufficient funding for currently planned operations. The Group has recently undertaken a Share Placement to raise \$2 million to ensure sufficient funding is available for ongoing operations.

e) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Capital risk management

The objectives of the Group in managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to sustain future development of the business.

Contingent Liabilities

The group had no contingent liabilities as at 30 June 2024 and 30 June 2023.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As of 30 June 2024

Name	Type of Entity	Body corporate		Tax residency	
		Place formed or incorporated	% of share capital held ¹	Australian or foreign	Foreign jurisdiction
Copper Search Ltd	Body Corporate	Australia	N/A	Australian ²	N/A
Copper Search Australia Pty Ltd	Body Corporate	Australia	100%	Australian ²	N/A

¹ Represents the economic interest in the entity as consolidated in the consolidated financial statements.

² This entity is part of a tax-consolidated group under Australian taxation law, for which Copper Search Limited is the head entity.

The following do not apply to any of the above entities

- (i) No entity is a participant in a Joint Venture
- (ii) There are no Trusts in the group
- (iii) There are no partnerships in the group

DIRECTORS' DECLARATION

The Directors of the Company declare that:

- 1) The financial statements and Notes, as set out on pages 35 to 57 are in accordance with the Corporations Act 2001 (Cth), and:
 - (i) comply with Accounting Standards, the Corporations Regulations 2001 (Cth) and other mandatory professional reporting requirements;
 - (ii) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the period ended on that date of the Group; and
 - (iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 1 to the financial statements.
- 2) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- 3) The information disclosed in the consolidated entity disclosure statement is true and correct.

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

On behalf of the directors



Chris Sutherland

Director
19 September 2024



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INDEPENDENT AUDITOR'S REPORT

To the members of Copper Search Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Copper Search Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

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Key audit matters

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

Accounting for Share Based Payments

Key audit matter	How the matter was addressed in our audit
<p>During the year, the group awarded share-based payments to key management personnel, employees and brokers.</p> <p>Due to the complexity of the share-based payment arrangements issued and judgemental estimates used in determining the valuation in accordance with <i>AASB 2 Share Based Payments</i>, we consider the Group's calculation of the share based payment expense, and associated disclosure to be a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none">• Reviewing relevant supporting documentation to obtain an understanding of the contractual nature, terms and conditions of the share-based payment arrangements;• Considering the appropriateness of the valuation methodology used by management to measure and value the share-based payments;• Reviewing management's determination of the fair value of the share-based payments granted and assessing the valuation inputs;• Assessing the allocation of the share-based payment expense over managements expected vesting period;• Reviewing the reasonableness of management's probability assessments applied to the non-market performance conditions compared to relevant internal and external factors; and• Assessing the adequacy of the related disclosures in Note 1, 2 and 20 of the Financial Report.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

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



This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report


We have audited the Remuneration Report included in pages 21 to 29 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Copper Search Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO


Glyn O'Brien

Director

Perth, 19 September 2024

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ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 31 August 2024.

There is no current on-market buy-back.

The Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission in a way consistent with its business objectives.

Substantial shareholders

The substantial shareholders of the Company at 31 August 2024 are listed below.
Macallum Group 32,688,292 shares

Voting rights

Ordinary shares	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.
Options	No voting rights.
Performance rights	No voting rights.

Distribution of equity by security holders

Holding	Quoted		Unquoted					Performance rights
	Ordinary Shares	CUS	Options					
			\$0.50	\$0.70	\$0.26	\$0.15	Performance rights	
			15-Sep-24	9-May-25	18-Dec-26	31 Jul-27		
#	%	#	%					
1 – 1,000	24	0.00	-	-	17	0.07	-	-
1,001 – 5,000	134	0.35	-	-	15	0.43	-	-
5,001 – 10,000	142	1.00	-	-	11	1.14	2	-
10,001 – 100,000	470	16.09	1	-	44	23.22	73	1
100,001 and over	158	82.56	6	1	11	75.14	25	5
Number of Holders	928¹		7⁶	1	98		100⁷	6⁸
Securities on issue	113,585,407	100.00	2,750,000²	1,200,000³	7,938,756⁴		13,650,000⁵	4,145,775³

¹ There were 194 holders of less than a marketable parcel of ordinary shares (\$500 amounts to 6,024 shares at \$0.083).

² 1,500,000 unquoted options are held by Amicac Advisors Pty Ltd.

³ Issued under an employee incentive scheme.

⁴ 3,000,000 unquoted options are held by Bowden Minerals Pty Ltd.

⁵ 3,000,000 unquoted options are held by Bowden Minerals Pty Ltd.

⁶ 1 holder represents 3.64% and 6 holders represent 96.36% of options in this class.

⁷ 2 holders represents 1.14%, 73 holders represent 31.37% and 25 holders represent 68.49% of options in this class.

⁸ 1 holder represents 1.91% and 5 holders represent 98.09% of performance rights in this class.

Corporate Governance

The Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition (ASX Recommendations). The Board continually monitors and reviews its existing and required policies, charters and procedures with a view to ensuring its compliance with the ASX Recommendations to the extent deemed appropriate for the size of the Company and its development status.

A summary of the Company's ongoing corporate governance practices is set out annually in the Company's Corporate Governance Statement and can be found on the Company's website at: <https://coppersearch.com.au/corporate-governance/>.

Twenty Largest Holders of Ordinary Shares

#	Holder	No. of Shares held	% Held
1	Macallum Group Limited	25,799,980	22.71%
2	BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <DRP A/C>	9,943,401	8.75%
3	Labonne Enterprises Pty Ltd <McIntyre Family A/C>	3,316,538	2.92%
4	S G J Investments Pty Ltd	2,205,180	1.94%
5	Westrade Resources Pty Ltd <Sheppard Super Fund A/C>	2,150,000	1.89%
6	Huon Pine Pty Ltd <Huon Pine Investment A/C>	2,003,872	1.76%
7	Labonne Enterprises Pty Ltd <McIntyre Super Fund A/C>	1,991,538	1.75%
8	Sutho One Pty Ltd <Sutho One Super Fund A/C>	1,820,513	1.60%
9	Mr Robert Lloyd Blesing	1,726,229	1.52%
10	HSBC Custody Nominees (Australia) Limited	1,637,815	1.44%
11	Greatside Holdings Pty Ltd <Adl A/C>	1,269,230	1.12%
12	Mrs Jennifer Mary Spivey	1,230,318	1.08%
13	CWR Superannuation Pty Ltd <CWR Superannuation Fund A/C>	1,200,000	1.06%
14	Mr Francis Joseph Maher & Mrs Sharon Jane Maher <Maher Family A/C>	1,181,539	1.04%
15	Ice Cold Investments Pty Ltd	1,137,471	1.00%
16	Mr Jayden Alan Latta	1,116,881	0.98%
17	Peggie Reindler	954,960	0.84%
18	Malcruizer Pty Ltd <RJ Dorrington S/F A/C>	765,740	0.67%
19	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	700,000	0.62%
20	Reef Investments Pty Ltd <TD Nairn Super Fund A/C>	691,000	0.61%
		62,842,205	55.30%
	Total Ordinary Shares on issue	113,585,407	100.00

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Duncan Chessell who is a member of the Australasian Institute of Mining and Metallurgy and Australasian Institute of Geoscientists. Mr Chessell is a full-time employee of the company. Mr Chessell holds Shares, Options and Performance Rights in the Company as has been previously disclosed. Mr Chessell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Duncan Chessell consents to the inclusion in the report of the matters based on his information in the form in which it appears and confirms that the data reported as foreign estimates are an accurate representation of the available data and studies of the material mining project. The Company is not aware of any new information or data that materially affects the information as cross referenced in this report. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.



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