



**COPPERMOLY**  
A.B.N. 54 126 490 855  
**Limited**

**CONSOLIDATED INTERIM FINANCIAL REPORT**

**HALF-YEAR ENDED 31 DECEMBER 2024**

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### **Corporate Directory**

**Coppermoly Limited** (ABN 54 126 490 855)

#### **Executive Director**

Mr Mark Burke

#### **Non-Executive Directors**

Mr Minlu Fu

Ms Quinn Lee

#### **Joint Company Secretaries**

Mr Rowan Harland

Mr Robbie Featherby

#### **Registered office**

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## DIRECTORS' REPORT

### DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Coppermoly Limited ("**Coppermoly**" or the "**Company**") and the entities it controlled (the "**Group**") at the end of, or during, the half-year ended 31 December 2024.

### DIRECTORS

The following persons were directors of Coppermoly during the half-year and up to the date of this report:

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

### REVIEW OF EXPLORATION ACTIVITIES

#### Highlights:

- Geological and geophysical modelling and drilling at 'Shuffleton' prospect identified new target zones for ground magnetic survey which began in November 2024,
- NOV 2024 – commenced first stage of geochemical survey and soil sampling on high potential targets at our Fox Creek (EPM 27835) and Mount Tracey (EPM 27836) tenements,
- NOV 2024 - commenced first stage of ground magnetic geophysics surveys on high potential targets at our Fox Creek (EPM 27835) and Mount Tracey (EPM 27836) tenements,
- EPM28853 'Malakoff' tenement was granted by Queensland government (Granted 12/11/2024) and pre field studies have taken place to identify target areas for Q1 2025 Survey program,
- Significant Board and Management changes taken place to accelerate COY exploration strategy,

#### Summary

Coppermoly has reassessed the test drilling on IP Sounding anomalies to-date with a view of gaining better knowledge of the copper and gold system within the Shuffleton and Foxtails prospects. The company has prioritised new target zones and has been systematically surveying and testing these targets during the December quarter, through fresh ground magnetic surveys and geochemical analysis.

On December 1st of 2024 the company saw significant changes to the Board and key management personnel. The new introductions to the Coppermoly team align with Coppermoly's accelerated exploration program. Mark Burke was appointed as Managing Director and Dr Wanfu Huang will concentrate on the Geology and exploration of the Mt Isa tenements under the guidance of Head of Technical and new board member Dr Minlu Fu.

The company is continuing its strategic exercise of building up its exploration portfolio in Mount Isa, and a new tenement (Malakoff EPM 28853) has been granted on November 12th 2024. This tenement borders COY's other prospective tenements and is adjacent to the 'Ernest Henry' Copper Mine in Cloncurry.

## DIRECTORS' REPORT

### REVIEW OF RESULTS

The loss after tax for the half-year ended 31 December 2024 was \$510,175 (2023: \$485,747 loss).

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the matters noted on this Directors' Report, there were no significant changes in the state of affairs of the Company or the Group in the half-year ended 31 December 2024.

### DIVIDENDS

No dividends were paid during the half-year and no recommendation is made as to payment of dividends.

### EVENTS AFTER THE REPORTING PERIOD

On 22 January 2025, the Company announced that it had completed a placement to raise \$1,050,000 through the issue of 105,000,000 fully paid ordinary shares at \$0.01 per share. Funds raised from the Placement will be used to advance the Company's 2025 Queensland copper/gold exploration projects and for general working capital.

Additionally, on 21 February 2025, the Company raised a further \$700,000 through the issue of 70,000,000 fully paid ordinary shares at \$0.01 per share. Funds were also raised to carry out advanced exploration activities on the Company's current granted tenure, whilst also providing greater financial flexibility.

Other than the matter noted above, there have been no events since 31 December 2024 that impact materially upon the financial report.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* immediately follows this report.

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



Mark Burke

Director

Dated: 6 March 2025



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**DECLARATION OF INDEPENDENCE BY R J LIDDELL TO THE DIRECTORS OF COPPERMOLY LIMITED**

As lead auditor for the review of Coppermoly Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Coppermoly Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'R J Liddell', is written over a light grey horizontal line.

**R J Liddell**

Director

**BDO Audit Pty Ltd**

Brisbane, 6 March 2025

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

		<b>For the Half-year ended 31 December</b>	
		<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Other income</b>	<b>4</b>	<b>11,292</b>	<b>14,469</b>
		<b>11,292</b>	<b>14,469</b>
Employee benefits expense		(353,754)	(176,389)
Share based payments expense	10	-	(121,320)
Corporate compliance and shareholder relations		(105,452)	(111,259)
Finance costs		(60)	(232)
Insurances		(17,907)	(18,221)
Depreciation		(560)	(1,464)
Exploration and evaluation expenditure		(15,399)	(7,497)
Office rental, communication and consumables		(23,054)	(19,526)
Other expenses		(5,281)	(44,308)
<b>Loss before income tax</b>		<b>(510,175)</b>	<b>(485,747)</b>
Income tax (expense) / benefit		-	-
<b>Net Loss for the half-year</b>		<b>(510,175)</b>	<b>(485,747)</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified to the profit or loss</b>			
<b>Other comprehensive income for the half-year</b>		-	-
<b>Total comprehensive loss for the half-year</b>		<b>(510,175)</b>	<b>(485,747)</b>
		Cents	Cents
<b>Basic and diluted loss per share</b>		<b>(0.07)</b>	<b>(0.08)</b>

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

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Notes	31-Dec-24 \$	30-Jun-24 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		1,391,607	1,975,178
Other receivables		52,741	75,571
Total Current Assets		1,444,348	2,050,749
<b>Non-Current Assets</b>			
Other receivables		2,000	1,000
Property, plant and equipment		1,223	1,783
Mineral exploration and evaluation assets	5	1,677,961	1,319,469
Total Non-Current Assets		1,681,184	1,322,252
<b>Total Assets</b>		<b>3,125,532</b>	<b>3,373,001</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		398,475	103,065
Provisions		1,602	34,306
Total Current Liabilities		400,077	137,371
<b>Total Liabilities</b>		<b>400,077</b>	<b>137,371</b>
<b>Net Assets</b>		<b>2,725,455</b>	<b>3,235,630</b>
<b>EQUITY</b>			
Contributed equity	6	16,938,551	16,938,551
Share Option Reserves		3,554,807	3,554,807
Accumulated losses		(17,767,903)	(17,257,728)
<b>Total Equity</b>		<b>2,725,455</b>	<b>3,235,630</b>

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

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Contributed Equity \$	Accumulated Losses \$	Share Option Reserve \$	Total \$
<b>Balance at 1 July 2024</b>	16,938,551	(17,257,728)	3,554,807	<b>3,235,630</b>
Comprehensive income for the half-year				
Loss for the half-year	-	(510,175)	-	(510,175)
<b>Total Comprehensive Loss</b>	-	(510,175)	-	<b>(510,175)</b>
<b>Transactions with owners in their capacity as owners</b>	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>16,938,551</b>	<b>(17,767,903)</b>	<b>3,554,807</b>	<b>2,725,455</b>
<b>Balance at 1 July 2023</b>	14,882,163	(16,256,574)	3,433,487	<b>2,059,076</b>
Comprehensive income for the half-year				
Loss for the half-year	-	(485,747)	-	(485,747)
<b>Total Comprehensive Loss</b>	-	(485,747)	-	<b>(485,747)</b>
<b>Transactions with owners in their capacity as owners</b>				
Contributions of equity	1,914,864	-	-	1,914,864
Share based payment expense	-	-	121,320	121,320
<b>Total transactions with owners in their capacity as owners</b>	<b>1,914,864</b>	-	<b>121,320</b>	<b>2,036,184</b>
<b>Balance at 31 December 2023</b>	<b>16,797,027</b>	<b>(16,742,321)</b>	<b>3,554,807</b>	<b>3,609,513</b>

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



**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	For the Half-year ended 31 December	
		2024	2023
		\$	\$
<b>Cash Flows from Operating Activities</b>			
Interest received		11,292	14,469
Payments to suppliers and employees		(555,836)	(485,237)
<b>Net cash outflow from operating activities</b>		<b>(544,544)</b>	<b>(470,768)</b>
<b>Cash Flows from Investing Activities</b>			
Payments for exploration and evaluation activities		(39,027)	(601,587)
<b>Net cash outflow from investing activities</b>		<b>(39,027)</b>	<b>(601,587)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issue of shares (net of costs)	6	-	1,914,864
<b>Net cash inflow from financing activities</b>		<b>-</b>	<b>1,914,864</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(583,571)</b>	<b>842,509</b>
Cash and cash equivalents at the beginning of the half-year		<b>1,975,178</b>	<b>2,084,505</b>
<b>Cash and cash equivalents at the end of the half-year</b>		<b>1,391,607</b>	<b>2,927,014</b>

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

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 1. BASIS OF PREPARATION OF HALF-YEAR REPORT**

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

These interim financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position, financing and investing activities of the consolidated entity as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Coppermoly Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's Annual Financial Report for the financial year ended 30 June 2024, except as stated below.

The Group adopted all new Accounting Standards and Interpretations effective for the half-year ended 31 December 2024. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

*Going concern*

The Group's financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations.

As at 31 December 2024, the Group held cash and cash equivalents of \$1,391,607, net current assets of \$1,044,271 and net assets of \$2,725,455. In the half-year ended 31 December 2024 cash outflows from operating and investing activities totalled \$583,571 and incurred a net loss of \$510,175.

The ongoing operation of the Group is dependent upon:

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

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

The Directors note that subsequent to the end of the year the company completed a placement to raise \$1,050,000 through the issue of new equity.

The directors believe that the going concern basis of preparation is appropriate based on the ability to seek to raise funds from shareholders or other investors and their intention to raise such funds as and when required to complete its projects.

In the event that the Group does not obtain additional funding and/or reduce expenditure in line with available funding, it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the consolidated interim financial report.

**NOTE 2. FAIR VALUE MEASUREMENTS**

The carrying values of the Group's financial assets and financial liabilities approximate their fair values as at 31 December 2024.

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 3. SEGMENT INFORMATION**

**a) Description of segments**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. Operating segments are determined based on financial information reported to the Board which is at the consolidated entity level. Accordingly, the consolidated entity is treated as one operating segment.

Therefore, management identifies the Group as having only one reportable segment being the exploration for copper and gold in Australia. The financial results from this reportable segment are equivalent to the financial statements of the consolidated entity. There have been no changes in the operating segments during the period.

**NOTE 4. OTHER INCOME**

	31-Dec-24 \$	31-Dec-23 \$
<b>Other income comprise the following items:</b>		
Interest income	11,292	14,469
	<u>11,292</u>	<u>14,469</u>

**NOTE 5. MINERAL EXPLORATION AND EVALUATION ASSETS**

	31-Dec-24 \$	30-Jun-24 \$
<b>Capitalised exploration and evaluation expenditure</b>		
Exploration and evaluation phase – at cost	1,677,961	1,319,469
	<u>1,677,961</u>	<u>1,319,469</u>
	<b>Half-year ended 31-Dec-24 \$</b>	<b>Year-ended 30 June 2024 \$</b>
Balance at the beginning of the financial half-year	1,319,469	143,073
Expenditure capitalised during the half-year	358,492	1,176,396
Balance at the end of the financial half-year	<u>1,677,961</u>	<u>1,319,469</u>

The ultimate recoupment of the costs carried forward for exploration and evaluation is dependent upon the successful development and commercial exploitation or sale of the respective areas of interest.

**NOTE 6. CONTRIBUTED EQUITY**

	Half-year ended 31-Dec-24 Number of Shares	Half-year ended 31-Dec-24 \$	Year ended 30-Jun-24 Number of Shares	Year ended 30-Jun-24 \$
Opening Balance	707,657,429	16,938,551	530,126,906	14,882,163
<b>Issues of ordinary shares during the half-year</b>				
Share Placement (a)	-	-	166,008,526	1,992,864
Share Issue (b)	-	-	11,521,997	141,524
Share Issue Cost	-	-	-	(78,000)
<b>Contributed Equity</b>	<u>707,657,429</u>	<u>16,938,551</u>	<u>707,657,429</u>	<u>16,938,551</u>

- a) Rights issue resulting in the issue of 166,008,526 Shares which completed on 7 Dec 2023 at an issue price of \$0.012.  
b) Shares were issued to Echo Vista who completed induced polarisation sounding surveys over the Foxtails and Shuffleton Prospects in Mount Isa, Queensland.

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 7. EARNINGS PER SHARE**

The following reflects the operating loss after tax and number of shares used in the calculation of the basic and diluted earnings/(loss) per share.

	31-Dec-24	31-Dec-23
Weighted average number of ordinary shares on issue	<u>707,657,429</u>	<u>621,423,356</u>
Loss attributable to Owners of Coppermoly Limited	<u>(510,175)</u>	<u>(485,747)</u>

**NOTE 8. CONTINGENCIES**

There have been no changes in contingent liabilities since the end of the previous annual reporting period (30 June 2024).

**NOTE 9. EVENTS AFTER THE REPORTING PERIOD**

On 22 January 2025, the Company announced that it had completed a placement to raise \$1,050,000 through the issue of 105,000,000 fully paid ordinary shares at \$0.01 per share. Funds raised from the Placement will be used to advance the Company's 2025 Queensland copper/gold exploration projects and for general working capital.

Additionally, on 21 February 2025, the Company raised a further \$700,000 through the issue of 70,000,000 fully paid ordinary shares at \$0.01 per share. Funds were also raised to carry out advanced exploration activities on the Company's current granted tenure, whilst also providing greater financial flexibility.

Other than the matter noted above, there have been no events since 31 December 2024 that impact materially upon the financial report.

**NOTE 10. SHARE BASED PAYMENTS**

**Director and Employee Share-based Payments**

**Options**

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

In the 2023 year, grants were offered to these groups of employees. In accordance with these programs, options are exercisable at the exercise price determined at the date of grant.

The terms and conditions of the employee share option grants made under the employee share option program and in existence at 31 December 2024 were as follows.

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

All employee share options are exercisable at any time after the vesting date and before the expiry date to acquire one fully paid ordinary share. All share options were issued to directors who have ceased engagement with the company however they retain the ability to exercise the Options up to and including the expiry date of the Options being 30 November 2027.

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 11. RELATED PARTY TRANSACTIONS**

The Group had the following changes in arrangements with related parties from those arrangement set out in the 30 June 2024 annual financial report.

During the period the Group paid Echo Vista Exploration Pty Ltd, an entity associated with Mr Minlu Fu and Ms Quinn Lee, \$370,320 for IP Survey at the Group's exploration project. At reporting date there was \$370,320 outstanding to Echo Vista Exploration Pty Ltd.

**COPPERMOLY LIMITED & ITS CONTROLLED ENTITIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**DIRECTORS' DECLARATION**

In the directors' opinion:

- (a) the attached financial statements and notes set out on pages 6 to 13 are in accordance with the *Corporations Act 2001*, and:
- (i) comply with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Coppermoly Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Mark Burke  
**Director**

Dated: 6 March 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Coppermoly Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Coppermoly Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

### Responsibility of the directors for the financial report

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

### Auditor's responsibility for the review of the financial report

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

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

**BDO Audit Pty Ltd**

BDO

A handwritten signature in black ink, appearing to read 'R J Liddell'.

**R J Liddell**  
Director

Brisbane, 6 March 2025