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**Copper Strike Ltd**  
ABN 16 108 398 983

**Annual Report**  
**30 June 2025**

## Corporate Information

### Directors

Mr Brendan Jesser – Non-Executive Chairman  
Mr Phil Hoskins – Non-Executive Director  
Mr Chris Bath – Executive Director

### Company Secretary

Mr Chris Bath

### Registered Office and Principal Place of Business

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

### Share Registry

Automic Registry Services  
Level 2, 267 St Georges Terrace  
Perth WA 6000  
Tel: 1300 288 664

### Auditors

William Buck  
Level 20, 181 William Street  
Melbourne Victoria 3000  
Tel: +61 3 9824 8555

### Website

[www.copperstrike.com.au](http://www.copperstrike.com.au)

### Copper Strike Ltd

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## Directors' Report

The directors present their report, together with the financial statements, of the Company for the financial year ended 30 June 2025.

### Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below.

#### **Brendan Jesser**

##### **Non-Executive Chairman**

Appointed 6 June 2014

Mr Jesser has over 20 years' experience in financial markets, stockbroking and corporate advisory, and has supported numerous listed and unlisted mining and industrial entities by providing both capital and corporate advisory services.

During the past three years Mr Jesser has not served as a director of any other listed company.

#### **Phil Hoskins**

##### **Non-Executive Director**

Appointed 28 February 2025

Mr Hoskins is an experienced ASX mining executive having been involved in the exploration, development and operations of various resources projects over the last 15 years as either Managing Director (**MD**) or Chief Financial Officer (**CFO**). Most recently, Mr Hoskins was the MD of Evolution Energy Minerals Limited, responsible for the development of the Chilalo Graphite Project in Tanzania from greenfield exploration to the completion of feasibility studies, permitting and financing.

Mr Hoskins has extensive financial and commercial experience in equity and debt capital markets, corporate finance strategy, joint ventures, offtake negotiations, sovereign government negotiations, corporate governance and extensive cross-border experience with China in particular. Mr Hoskins has experience in graphite, nickel and gold (exploration/development) and operational experience in iron ore and copper.

Mr Hoskins has a Bachelor of Commerce, a Graduate Diploma of Applied Finance and is a Chartered Accountant.

Mr Hoskins was previously a director of Evolution Energy Minerals Ltd until 4 June 2024.

#### **Chris Bath**

##### **Executive Director and Company Secretary**

Appointed as a director on 18 June 2025

Mr Bath is a Chartered Accountant and member of the Australian Institute of Company Directors, with over 20 years of senior management experience in the energy and resources sector both in Australia and South-East Asia. Mr Bath has significant experience in mergers and acquisitions, resource and oil & gas joint ventures, offtake agreements, mining contracts, corporate taxation, financial reporting, ASX compliance and governance. Mr Bath is Executive Director and Chief Financial Officer of Frontier Energy Limited and the Chief Financial Officer of Earth's Energy Limited.

Mr Bath was appointed Company Secretary on 21 October 2022.

**Adam Kiley**  
**Non-Executive Director**

Appointed 21 October 2022, resigned 18 June 2025

Mr Kiley is an accomplished resource executive, with over 18 years' experience in the mining and energy sectors. Mr Kiley brings significant experience in a variety of fields, including equity capital markets, debt advisory, project development studies as well as project evaluation. Mr Kiley is the Chief Executive Officer of Frontier Energy Limited as well as previously being the President and Chief Executive Officer of Waroona Energy Inc. and Head of Corporate Development for Lotus Resources Ltd, Frontier Energy Limited and Matador Mining Ltd.

Mr Kiley was a director of Waroona Energy Inc. from February 2023 to 14 December 2023.

**Keith Bowes**  
**Non-Executive Director**

Appointed 6 December 2022, resigned 28 February 2025

Mr Bowes is a highly regarded resources executive with 30 years of experience involved with project development and operations in Africa, South America and Australia across a range of commodities and processes while working for some of the world's major mining houses before moving into the junior / min cap resource sector in 2013. Mr Bowes has led various resource project evaluations and study teams that have developed a number of projects across a range of commodities. Mr Bowes was the Managing Director of ASX uranium development Company, Lotus Resources Limited (**Lotus**) (ASX: LOT), which has the Kayelekera Uranium Project in Malawi and Letlhakane Uranium Project in Botswana. Mr Bowes has led Lotus from acquisition through a Definitive Feasibility Study.

Mr Bowes was a director of Lotus Resources Limited from 15 February 2021 to 12 December 2024.

**Directors' interests**

As at date of this report, the interest of the Directors in the shares and options of the Company were:

Name	Ordinary Shares	
	Held directly	Held indirectly
B Jesser	-	2,092,983
P Hoskins	-	-
C Bath	-	869,231

**Principal activities**

During the financial year, the Company continued to review project acquisition opportunities across a range of commodities.

On 6 June 2025, the Company executed a binding term sheet to acquire a new project (**Project**), subject to the achievement of a number of conditions precedent including:

- The Company completing due diligence to its absolute satisfaction;
- Receipt of all necessary regulatory and shareholder approvals; and
- ASX providing conditional approval to admit the Company shares to the office list of the ASX.

As of the date of signing this Annual Report, the conditions precedent have not yet been achieved.

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

The Company intends to seek re-listing on the ASX, subject to completing the acquisition of the Project.

#### **Review of operations**

The net loss after tax for the financial year amounted to \$658,565 (2024: loss of \$2,956).

#### **Review of financial position**

At 30 June 2025, the Company's net current assets and the net assets amounted to \$3,679,651 (2024: \$4,338,216) and \$3,753,490 (2024: \$4,412,055), respectively.

#### **Significant changes in the state of affairs**

In the opinion of the directors, no significant changes in the state of affairs of the Company occurred during the financial year other than as outlined elsewhere in the Directors Report.

#### **Business strategy and prospects**

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

While the Company is actively pursuing potential new acquisitions, there can be no assurance that a suitable new business or asset will be identified at all, which may have an adverse impact on the Company's future revenues and its ability to seek re-listing on the ASX.

#### **Material Risks**

The material business risks faced by the Company that are likely to have an effect on the Company's future prospects, and how the Company manages these risks, include:

- a) New projects risk – The Company is actively pursuing and assessing new business opportunities. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Company may need to raise additional capital (if available).

Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain and there is no guarantee that any future acquisition will be successful.

- b) Future capital requirements – the ability to finance a project is dependent on the Company's existing financial position, the availability of and cost of project financing and other debt markets and the ability to access equity markets to raise new capital. There can be no guarantees that when the Company seeks to implement financing strategies to pursue the development of a new project that suitable financing alternatives will be available and at a cost acceptable to the Company.

**Dividends**

No dividends were paid or declared during the financial year (2024: None). No recommendation for payment of dividends has been made.

**Events after the end of the financial year**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Non-audit services**

The Company's auditors have not provided any non-audit service during the financial year.

**Indemnity and insurance of auditor**

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

**Indemnification and Insurance of Officers**

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

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

**Shares under options**

There were no unissued ordinary shares of the Company under option at the date of this report.

**Shares issued on the exercise of options**

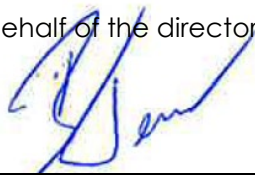
There were no ordinary shares of the Company issued on the exercise of options during the financial year ended 30 June 2025 and up to the date of this report.

**Rounding of amounts**

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

Signed in accordance with a resolution of the directors.

On behalf of the directors



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Mr Brendan Jesser  
Non-Executive Chairman  
1 August 2025

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

### To the directors of Copper Strike Limited

As lead auditor for the audit of Copper Strike Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

William Buck

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

R. P. Burt

**R. P. Burt**  
Director  
Melbourne, 1 August 2025

**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

	Notes	2025 \$	2024 \$
<b>Income</b>			
Interest income		153,592	651,049
<b>Total income</b>		<b>153,592</b>	<b>651,049</b>
<b>Expenses</b>			
Consultancy fees, including directors' fees and other benefits	6	(345,115)	(299,100)
Share-based payments expense	12	-	(4,969)
Administration and corporate expenses	6	(466,885)	(336,381)
<b>Net (loss)/ profit before tax</b>		<b>(658,408)</b>	<b>10,599</b>
Income tax expense	7	(157)	(13,555)
<b>Net loss after tax</b>		<b>(658,565)</b>	<b>(2,956)</b>
<b>Other comprehensive loss for the financial year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the financial year</b>		<b>(658,565)</b>	<b>(2,956)</b>

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

**Statement of financial position**  
As at 30 June 2025

	Notes	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	3,805,190	4,391,291
Other receivables	9	30,783	52,433
Prepayments		3,647	3,635
<b>Total current assets</b>		<b>3,839,620</b>	<b>4,447,359</b>
<b>Non-current assets</b>			
Deposits	9	73,839	73,839
<b>Total non-current assets</b>		<b>73,839</b>	<b>73,839</b>
<b>Total assets</b>		<b>3,913,459</b>	<b>4,521,198</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	159,969	88,638
Income tax payable		-	20,505
<b>Total current and total liabilities</b>		<b>159,969</b>	<b>109,143</b>
<b>Net assets</b>		<b>3,753,490</b>	<b>4,412,055</b>
<b>Equity</b>			
Share capital	11	4,382,143	4,382,143
Reserves	12	-	18,117
(Accumulated losses)/ Retained earnings	13	(628,653)	11,795
<b>Total equity</b>		<b>3,753,490</b>	<b>4,412,055</b>

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

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**Statement of changes in equity**  
For the year ended 30 June 2025

	Share capital	Share-based payment reserves	Retained Earnings/ (Accumulated losses)	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>4,382,143</b>	<b>18,117</b>	<b>11,795</b>	<b>4,412,055</b>
Net loss after tax for the financial year	-	-	(658,565)	(658,565)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(658,565)</b>	<b>(658,565)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Transfer of share-based payments reserve of expired options to retained earnings (note 12)	-	(18,117)	18,117	-
<b>Balance at 30 June 2025</b>	<b>4,382,143</b>	<b>-</b>	<b>(628,653)</b>	<b>3,753,490</b>

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

**Statement of changes in equity**  
For the year ended 30 June 2025

	Share capital	Share-based payment reserves	Retained earnings	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>13,540,276</b>	<b>359,463</b>	<b>3,515,804</b>	<b>17,415,543</b>
Net loss after tax for the financial year	-	-	(2,956)	(2,956)
<b>Total comprehensive loss for the year</b>	-	-	<b>(2,956)</b>	<b>(2,956)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Conversion of performance rights to ordinary shares (note 11)	41,863	(41,863)	-	-
Vesting of share-based payments (note 12)	-	4,969	-	4,969
Transfer of share-based payments reserve of expired options to retained earnings (note 12)	-	(304,452)	304,452	-
Dividends paid (note 13)	-	-	(3,805,505)	(3,805,505)
Return of capital (note 11)	(9,199,996)	-	-	(9,199,996)
<b>Balance at 30 June 2024</b>	<b>4,382,143</b>	<b>18,117</b>	<b>11,795</b>	<b>4,412,055</b>

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

## Statement of cash flows

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(755,178)	(626,433)
Taxes paid		(20,662)	(1,986,085)
Interest received		189,739	714,264
		<u>                    </u>	<u>                    </u>
<b>Net cash used in operating activities</b>	<b>18</b>	<b>(586,101)</b>	<b>(1,898,254)</b>
<b>Cash flows from financing activities</b>			
Return of capital		-	(9,199,996)
Payments of dividends		-	(3,805,505)
		<u>                    </u>	<u>                    </u>
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(13,005,501)</b>
Net decrease in cash and cash equivalents		(586,101)	(14,903,755)
Cash and cash equivalents at the beginning of the financial year		4,391,291	19,295,046
		<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8</b>	<b>3,805,190</b>	<b>4,391,291</b>

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

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## Notes to the financial statements

### For the year ended 30 June 2025

#### 1. General Information

The financial statements of Copper Strike Ltd (the **Company**) were authorised for issue in accordance with a resolution of the directors on 1 August 2025. The Company is a for-profit company limited by shares, incorporated and domiciled in Australia and whose shares are publicly traded on the Australian Securities Exchange. However, trading is currently suspended.

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

#### 2. Basis of accounting

The financial statements are general-purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards adopted by the International Accounting Standards Board.

#### 3. Functional and presentation currency

The financial statements are presented in Australian dollars which is the Company's functional currency and presentation currency.

#### 4. Material accounting policy information

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

The financial statements have been prepared under the historical cost convention.

##### a) Finance income

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

##### b) Employee benefits

###### *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### c) Financial instruments

###### i) Financial assets at initial recognition

On initial recognition, a financial asset is classified as measured at (i) amortised cost, or (ii) fair value through other comprehensive income – equity investment; or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held with an objective to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's other receivables are measured at amortised cost.

ii) Financial assets – subsequent measurements

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

iii) Financial liabilities – classification, subsequent measurement

The Company's financial liabilities are classified as measured at amortised cost.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**d) Share 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.

**e) 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.

**f) Trade and other payables**

Trade and other payables are carried at amortised cost and due to their short-term nature; they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

**g) Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case, it is recognised as part of the cost of the acquisition of asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**h) New or amended Accounting Standards and Interpretations adopted**

The Company 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. The adoption of these Accounting Standards and Interpretations has not resulted in a significant or material change to the Company's accounting policies.

**i) New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Company for the annual reporting period ended 30 June 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## 5. Use of judgement and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

During the financial year, there were no significant judgements area and estimation uncertainties in the preparation of the financial statements.

## 6. Expenses

	2025 \$	2024 \$
<b>Consultancy fees, including directors' fees and other benefits</b>		
Consultancy fee	172,500	120,000
Directors' fees, including superannuation	112,615	122,100
Company secretarial	60,000	57,000
	<u>345,115</u>	<u>299,100</u>
<b>Administration and corporate costs</b>		
Legal fees	3,642	7,088
Compliance costs	88,283	88,630
Insurance expenses	22,120	27,498
Auditors' remuneration	34,270	31,263
Other <sup>1</sup>	318,570	181,902
	<u>466,885</u>	<u>336,381</u>

<sup>1</sup>Matador Capital Pty Ltd (**Matador Capital**), an external party service provider, has provided various services under a Shared Services Agreement in which Matador Capital provides office space, technical staff, including general office costs to the Company at cost plus 5%. The total cost incurred for the financial year ended 30 June 2025 was \$174,931 (2024: \$153,563).

## 7. Income tax expense

i) Amounts recognised in profit or loss

	2025 \$	2024 \$
<b>Current tax expense</b>		
Current tax	-	20,505
Changes in estimate related to prior year	157	(6,950)
	<u>157</u>	<u>13,555</u>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	-	-
Total income tax expense	<u>157</u>	<u>13,555</u>
ii) Reconciliation of effective tax rate		
Net (loss)/ profit before tax	<u>(658,408)</u>	10,599
Tax at the statutory tax rate of 30% (2024: 30%)	(197,522)	3,179
Adjustment to income tax expense due to:		
Origination and reversal of temporary differences	201,195	21,945
Share-based payments expense	-	1,491
Changes in estimate related to prior year	157	(6,950)
Other permanent differences	(3,673)	(6,110)
Income tax expense	<u>157</u>	<u>13,555</u>

## 8. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	3,805,190	891,291
Term deposits	-	3,500,000
	<u>3,805,190</u>	<u>4,391,291</u>

As at 30 June 2024, the term deposits had maturity dates of less than three months.

## 9. Deposits and other receivables

	2025 \$	2024 \$
<i>Current</i>		
GST	30,783	16,286
Interest receivables	-	36,147
	<u>30,783</u>	<u>52,433</u>
<i>Non-current</i>		
Security deposits	73,839	73,839
	<u>73,839</u>	<u>73,839</u>

A security deposit amounting to \$73,839 represents lease rental deposit recharged by Matador Capital in February 2023 which is expected to be enforced for more than 12 months.

## 10. Trade and other payables

	2025 \$	2024 \$
Trade payables	78,893	65,610
Accruals	80,002	21,113
Other payable	1,074	1,915
	<u>159,969</u>	<u>88,638</u>

## 11. Share capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares – fully paid	134,251,240	134,251,240	4,382,143	4,382,143
<i>Movements in ordinary share capital</i>				
<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance at beginning of the financial year	1/07/2023	133,584,573		13,540,276
Exercise of unlisted performance rights	30/10/2023	666,667	\$0.000	41,863
Return of capital	12/04/2023	-	\$0.068	(9,199,996)
	30 June 2024	<u>-</u>		<u>-</u>
Balance at end of the financial year	and 30 June 2025	<u>134,251,240</u>		<u>4,382,143</u>

i) 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.

In April 2023, a return of capital of \$0.0685 per share was paid in cash amounting to \$9,199,996 and distributed to shareholders as at 12 April 2024.

ii) Capital risk management

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

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

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

The Company is not subject to externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the financial year.

## 12. Reserves

	2025 \$	2024 \$
Share-based payments reserve	-	18,117
	-	18,117

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

### Movements in reserves

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

#### Share based payment reserve

	\$
Balance at 1 July 2023	359,463
Shares issued on exercise of performance rights	(41,863)
Transfer of share-based payments reserves of expired options to retained earnings	(304,452)
Vesting of performance rights	4,969
Balance at 30 June 2024 and 1 July 2024	18,117
Transfer of share-based payments reserves of expired options to retained earnings	(18,117)
Balance at 30 June 2025	-

### 13. (Accumulated losses)/Retained earnings

	2025 \$	2024 \$
Balance at 1 July	11,795	3,515,804
Net loss	(658,565)	(2,956)
Transfer of share-based payments reserves of expired options to retained earnings	18,117	304,452
Dividends paid	-	(3,805,505)
	<u>(628,653)</u>	<u>11,795</u>

In November 2023 and March 2024, the Company declared fully franked dividends to shareholders of \$0.0223 per share and \$0.006 per share, respectively.

### 14. Financial instruments

#### i) Financial risk management objectives

The Company's activities are exposed to financial risks: market risk, including interest rate risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed.

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

#### ii) Market risk

##### *Interest rate risk*

The Company's exposure to market risk for changes in interest rates arose from variable interest rate exposure on cash and term deposits. The Company's cash in banks and term deposits bear interest rates between 1.05% to 3.75% as at 30 June 2025 (2024: between 1.3% to 4.58% ).

The Company's policy is to manage its exposure to interest rate risk by holding cash in short-term, fixed rate and variable rate deposits with reputable high credit quality financial institutions.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by \$38,052 (2024: \$43,913). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

##### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk is minimal and results only from its exposure in cash and cash equivalents and other receivables with a maximum exposure equal to the carrying amount of the financial assets.

##### *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Directors of the Company manage its liquidity position and liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

	Within 1 year \$	Within 2 – 5 years \$	Total \$
<b>2025</b>			
Trade and other payables	159,969	-	159,969
<b>2024</b>			
Trade and other payables	88,638	-	88,638

i. Fair value of financial instruments

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

### 15. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by William Buck, the auditor of the Company, and its network firms:

	2024 \$	2024 \$
Review of the financial statements	12,075	11,500
Audit of the financial statements	22,195	19,763
	<u>34,270</u>	<u>31,263</u>

### 16. Commitments

As at 30 June 2025, the Company does not have any commitments (2024: \$Nil).

### 17. Related party transactions

i) Key management personnel compensation

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

	2025 \$	2024 \$
Short-term employee benefits	176,935	113,300
Post-employment benefits	9,315	8,800
Share-based payments	-	4,969
Short-term employee benefits	<u>186,250</u>	<u>127,069</u>

ii) Transactions with related parties

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

iii) Receivable from and payable to related parties

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

iv) Loans to/from related parties

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

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## 18. Reconciliation of cash flows from operating activities

	2025 \$	2024 \$
Net loss after tax	(658,565)	(2,956)
Adjustments for:		
Write off of unrecoverable security deposit	-	2,593
Shared-based payments	-	4,969
Changes in:		
- Other receivables	21,650	67,039
- Provision for income tax	(20,505)	(1,972,530)
- Prepayments	(12)	5,055
- Trade and other payables	71,331	(2,424)
Net cash used in operating activities	<u>(586,101)</u>	<u>(1,898,254)</u>

## 19. Share-based payments

There were no options granted and exercisable during the financial year ended 30 June 2025 (2024: None).

There were no performance rights granted (2024: None) and exercisable during the financial year ended 30 June 2025.

Set out below are summaries of existing performance rights granted under the plan in a previous financial years and expired during the financial year as the vesting conditions were not met:

Grant date	Expiry date	Exercise price	Balance at the beginning of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
08/12/2021	31/12/2024	\$0.000	333,333	-	-	(333,333)	-

In the previous financial year, the weighted average remaining contractual life of performance rights was 0.5 year.

## 20. Events after the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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## Consolidated entity disclosure statement

As at 30 June 2025

Copper Strike Ltd does not have any controlled entities and is not required by Australian Accounting Standards to prepare consolidated financial statements for the year ended 30 June 2025.

Accordingly, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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## Directors' declaration

1. In the opinion of the directors:
  - a) the financial statements and notes and the Remuneration Report are in accordance with the *Corporations Act 2001*, including:
    - i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
    - ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
  - b) the consolidated entity disclosure statement required by Section 295(3A) of the *Corporations Act 2001* is true and correct.
  - c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The directors have been given the declarations required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

Signed in accordance with a resolution of directors.



Mr Brendan Jesser

Non-Executive Chairman  
1 August 2025

## Independent auditor's report to the members of Copper Strike Ltd

### Report on the audit of the financial report



#### Our opinion on the financial report

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

- giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What was audited?

We have audited the financial report of the Company, which comprises:

- the statement of financial position as at 30 June 2025,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

#### Basis for opinion

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

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

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- 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:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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 at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

William Buck

**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136



**R. P. Burt**

Director

Melbourne, 1 August 2025

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