COPPER SEARCH

ASX RELEASE
28 MAY 2025

SUCCESSFUL PLACEMENT COMPLETED & RIGHTS ISSUE TO OPEN

Copper Search Ltd (**ASX: CUS**) (**Copper Search** or the **Company**) is pleased to advise that it has successfully completed a capital raise to **fund exploration and project generation for Heavy Mineral Sands (HMS) in South Australia (SA) and working capital**. The Company will open an entitlement offer to fund gold and copper drill target validation in New South Wales (NSW), business development and working capital on the same terms, details below.

Summary of Placement

- $850,000 Placement at 1.7 cents
- Attaching 1 for 2 Option at 3.4 cents valid for 2 years
- Via two tranches – second tranche subject to shareholder approval
- Including $100,000 from Directors subject to shareholder approval
- 50M New Shares and 27M Options expected total new securities

Summary of Planned 1:4 Rights Issue

- To raise up to $504,000 from existing shareholders
- Future Record date of 3 June to allow buy in from new investors
- Right to 1 new share for every 4 shares held on the Record Date
- Same terms as placement above
- Shareholders can bid for Overs from shortfall pool

I'm very encouraged by, and thankful for, the strong support Copper Search has received from new and existing investors in our recent placement, which raised $850,000 to fund exploration and project generation targeting Heavy Mineral Sands (HMS) in South Australia.

The support we have received from this placement allows us to take the next steps on this path – from further sampling, through to heritage clearances and defining drill targets. Our intention is to commence low-cost air-core drilling as soon as the necessary approvals are secured.

What particularly excites me is the potential of our new tenement, where old beach strandlines interpreted from magnetic data look to be large, walk-up drill targets. If the mineralogy reflects what we've seen in the recent grab samples collected by our resident Mineral Sands expert, Ian Warland, then this new opportunity could represent a significant win for shareholders.

In parallel, I'd like to advise shareholders that our exploration team has just returned from the field in New South Wales, where they have been focussing on the gold and copper porphyry potential at the Byrock Project. The latest boots-on-ground program included ground truthing chargeability anomalies identified by our IP surveys, collecting new gravity data, and field-checking the high-priority Pipes Targets, defined in the recent airborne magnetics program.

The rest of 2025 is shaping up to be a very active time for Copper Search, and I look forward to keeping shareholders informed as we progress to drill ready on multiple projects.

Duncan Chessell
Managing Director

For personal use only

BOARD & MANAGEMENT

Chris Sutherland – *Chair*
Duncan Chessell – *MD, CEO*
Peter McIntyre – *NED*
Greg Hall – *NED*
Dr Tony Belperio – *NED*
Jarek Kopias – *Co Sec, CFO*

Technical Advisory Panel

John Main – *Chair*
Dr Tony Belperio
Duncan Chessell

Expert Consultants

Dr Paul Kitto
Ian Warland
Professor Bruce Schaefer
Dr David Rawlings
Michael Rodda
Theo Aravanis
Neil Hughes
AMC Mining Group

CONTACT

Adelaide Office
21 Sydenham Road
Norwood SA 5067
Australia

info@coppersearch.com.au
www.coppersearch.com.au

For personal use only

Copper Search Ltd is pleased to advise that it has successfully received commitments to issue up to 50,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of $0.017 per Share, under a private placement to sophisticated, professional and institutional investors (**Placement**), to raise $850,000 (before expenses).

Participants in the Placement will also receive one (1) unquoted option for every two (2) Shares issued for nil additional consideration (**Attaching Options** or **Options**) at an exercise price of $0.034 and expiry of 31 July 2027.

The Company will issue 24,030,966 Shares (**Unconditional Shares**) utilising the Company's available placement capacities under ASX Listing Rules 7.1 (12,486,580 Shares) and 7.1A (11,544,386 Shares). The 15 day VWAP for the purposes of Listing Rule 7.1A is 2.169 cents per Share. The remaining 25,969,034 ordinary Shares (**Conditional Shares**) and 25,000,000 Attaching Options will be issued subject to receiving shareholder approval at a general meeting of shareholders to be convened in the coming weeks, including in respect of $100,000 of Shares to be issued to Directors of the Company.

The Company's board of directors (**Board**) has resolved to, in parallel with the Placement, undertake a non-renounceable entitlement offer to raise up to a further $504,364 (before expenses), whereby Eligible Shareholders (as defined below) will be offered the opportunity to acquire one (1) Share (New Share) for every four (4) Shares held as at 7:00 pm (Sydney time) on the Record Date (3 June 2025), with no minimum subscription.

The issue price of New Shares under the Offer is the same as the Placement, being $0.017 per New Share, and Eligible Shareholders will also receive one (1) Attaching Option for every two (2) New Shares issued for nil additional consideration (**Offer**) with an exercise of $0.034 and expiry of 31 July 2027.

Eligible Shareholders will also be entitled to subscribe for any New Shares and Attaching Options that are not subscribed for by other Eligible Shareholders under the Offer (**Shareholder Shortfall Offer**).

The proceeds of the Offer and Placement (after expenses) are intended to be principally applied to:

- targeted delineation and high-impact air-core drilling to unlock Heavy Mineral Sands (HMS) potential in South Australia;
- project generation of further HMS opportunities in South Australia;
- low-cost drill target generation at the NSW Byrock and Theseus - Projects;
- business development; and
- general working capital purposes.

A prospectus in relation to the Offer and Shareholder Shortfall Offer (**Prospectus**) will be mailed to Eligible Shareholders in the coming week.

GBA Capital Pty Ltd ACN 643 039 123 (GBA Capital) is acting as lead manager to the Placement and the Offer.

For personal use only

Offer

The Offer is open to shareholders as at 7:00pm (Sydney time) as at the Record Date (as set out in the timetable):

(a) who:

(i) are recorded in Copper Search's register of members as having a registered address in Australia or New Zealand; and

(ii) as far as Copper Search is aware, is not located in the United States and is not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; or

(b) who Copper Search is, otherwise, satisfied, in its sole discretion, that it would not be unlawful to offer New Shares and Attaching Options to Shareholders located in that particular place of the Shareholder, either unconditionally or after compliance with such conditions as the Company, in its sole and absolute discretion, has accepted, under all applicable securities laws,

(**Eligible Shareholders**).

The Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements pursuant to the Offer and if they do not subscribe for their entitlements pursuant to the Offer in full, their shareholding in the Company will be diluted.

Eligible Shareholders who take up their full entitlement may also apply for additional New Shares in excess of their entitlement under the Shareholder Shortfall Offer. Applications for additional New Shares in excess of Eligible Shareholders' entitlements will only be satisfied to the extent that there is a shortfall and will be subject to the terms and conditions outlined in the Prospectus.

The Board also reserves the right to offer and place the shortfall of any Shares and Attaching Options not subscribed for pursuant to the Offer or Shareholder Shortfall Offer (**Public Shortfall Offer**).

All New Shares to be issued pursuant to the Offer, Shareholder Shortfall Offer and Public Shortfall Offer will rank equally with the existing shares on issue from the date of allotment.

Full details of the Offer, including the timetable and details for how to accept the Offer, will be set out in Prospectus which the Company will lodge with ASIC and ASX in coming days and will be dispatched to Eligible Shareholders imminently. Eligible Shareholders should read the Prospectus in its entirety and consult with their stockbroker, accountant or other professional adviser before making any decision as to whether to subscribe for New Shares and Attaching Options.

GBA Capital will also receive 2,000,000 Options (in addition to the 25,000,000 Attaching Options) in part consideration for capital raising services provided by GBA Capital in relation to the offers (subject to shareholder approval). GBA is further paid a total fee of 6% for funds raised under the Placement as well as fee of 6% for any shortfall placed under the Offer.

For personal use only

Timetable

The current proposed timetable for the Offer is set out below. These dates are indicative only and the Company reserves the right to vary these dates (subject to the Corporations Act and the ASX Listing Rules).

Announcement of Capital Raising and Lodge Appendix 3B	28 May 2025 (before market open)
Prospectus lodged with ASIC and ASX	29 May 2025
Trading resumes on an ex-entitlement basis	2 June 2025
Record date for Offer (7:00pm (Sydney time)) (Record Date)	**3 June 2025**
Prospectus, personalised Application Forms despatched to Eligible Shareholders and ineligible Shareholder Letters despatched and announcement of despatch	5 June 2025
Offer opens	5 June 2025
Issue of Shares under the Initial Placement (before noon)	5 June 2025
Quotation of Shares under the Initial Placement	6 June 2025
Last day to extend the Closing Date for the Offer (before noon)	20 June 2025
Closing Date for the Offer (5:00pm (Sydney time))	**25 June 2025**
Announcement of results of Offer (before noon)	30 June 2025
Issue of New Shares and Attaching Options issued under the Offer	30 June 2025
Quotation of New Shares issued under the Offer	1 July 2025

Authorised for release by the board of Copper Search Limited.

For further information, please get in touch.

Duncan Chessell
Managing Director
duncan@coppersearch.com.au
Copper Search Limited
+61 414 804 055

Julian Harvey
Investor Relations
jharvey@coppersearch.com.au
Copper Search Limited
+61 404 897 584

Important Notices

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

This announcement is not financial product or investment advice, a recommendation to acquire New Shares or Attaching Options or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek appropriate legal and taxation advice.

For personal use only

For personal use only

Appendix 1 – terms of Options

Exercise Period and Expiry Date

The Options are exercisable at any time on a Business Day prior to 5:00pm (Sydney time) on 31 July 2027 (Expiry Date). Options not exercised by that date will lapse.

Exercise Price

Each Option entitles the holder to acquire one (1) Share on payment of the sum of $0.034 per Option (Exercise Price) to Copper Search.

Notice of Exercise

Eligible Shareholders will receive an exercise notice at the same time that they receive a holding statement in respect of the Options (**Exercise Notice**).

Options may be exercised at any time prior to 5:00pm (Sydney time) on the Expiry Date by delivering a duly executed Exercise Notice to Copper Search, together with payment for the aggregate Exercise Price for the Options being exercised.

Options will be deemed to have been exercised at a time determined by Copper Search and in any event no earlier than Copper Search having received the aggregate Exercise Price (in cleared funds) in respect of the Options exercised in accordance with the Exercise Notice.

Some or all of the Options may be exercised at any one time or times prior to the Expiry Date. Options must be exercised in respect of a minimum of 100,000 Options except where an Option holder holds less than 100,000 Options, in which case all Options held by that Option holder must be exercised.

Shares Issued on Exercise of Options

Shares to be issued pursuant to the exercise of Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

Shares issued pursuant to the exercise of Options will have the same rights and liabilities as Copper Search's existing Shares on issue as at the date of the exercise of the Options.

If the holder of any Options exercises less than the total number of Options registered in their name, Copper Search will provide the holder of any Options with a new holding statement stating the remaining number of Options registered in that holder's name, together with a new exercise notice.

Transfer and Quotation

The Options to be issued pursuant to this Prospectus are not transferable.

Copper Search has not and will not apply to the ASX for Quotation of the Options.

Participation Rights or Entitlements

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Options, except in their capacity as existing Shareholders.

Bonus Issues

If, prior to the expiry of the Options, Copper Search makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the relevant record date for the bonus issue.

Pro-Rata Issue

If, from time to time, before the expiry of the Options, Copper Search makes a pro-rata issue of Shares to shareholders, the exercise price of the Options may be amended in accordance with ASX Listing Rule 6.22.2.

Capital reorganisation

If there is a reorganisation of the issued capital of Copper Search (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Options shall be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reorganisation.