For personal use only

Copper Search Limited

ACN 650 673 500

Prospectus

For a non-renounceable entitlement offer of one (1) New Share for every four (4) Shares registered as being held by Eligible Shareholders as at the Record Date at an issue price of $0.017 per New Share to raise up to approximately $504,364 (before expenses), with no minimum subscription, and the issue of one (1) Attaching Option for every two (2) New Shares issued for nil additional consideration (**Offer**).

The Attaching Options have an exercise price of $0.034 and are exercisable at any time prior to 5:00pm (Sydney time) on 31 July 2027.

This Prospectus has also been prepared for the offer of:

(a) approximately 25,000,000 Options to participants in the Placement (**Placement Option Offer**); and

(b) 2,000,000 Options to be issued to the Lead Manager (or its nominee) in part consideration for capital raising services provided by the Lead Manger to Copper Search (**Broker Option Offer**).

NOT FOR RELEASE TO U.S. WIRE SERVICES

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus, you have any questions about the New Shares or Attaching Options being offered pursuant to this Prospectus or any other matter, then you should consult with your stockbroker, accountant or other professional adviser.

Neither ASIC nor ASX, nor any of their respective officers or employees, take any responsibility for this Prospectus or the merits of the investment to which this Prospectus relates.

The New Shares and Attaching Options offered in accordance with this Prospectus should be considered as a speculative investment.

.

For personal use only

Important Notices

This Prospectus is dated 29 May 2025 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Copper Search in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Shares and Attaching Options the subject of this Prospectus should be considered speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making the representations contained in this Prospectus, regard has been had to the fact that Copper Search is a disclosing entity for the purposes of the Corporations Act and that certain matters can reasonably be expected to be known to investors and professional advisers whom they may consult.

No exposure period applies to this Prospectus by operation of the Corporations Act (in respect of the New Shares) and ASIC Corporations (Exposure Period) Instrument 2016/74 (in respect of the Attaching Options).

No New Shares or Attaching Options will be issued pursuant to this Prospectus after the date that is 13 months after the date of this Prospectus.

Electronic prospectus

Shareholders can obtain a copy of this Prospectus from the Copper Search website at www.coppersearch.com.au. The electronic version of this Prospectus on the Copper Search website will not include an Application Form. Eligible Shareholders will only be entitled to subscribe for New Shares and Attaching Options under the Offer and Shareholder Shortfall Offer in accordance with the instructions in the personalised Application Form which accompanies a paper copy of this Prospectus. Applicants under the Public Shortfall Offer will only be entitled to subscribe for New Shares and Attaching Options in accordance with the instructions in the Application Form accompanying a copy of this Prospectus that is provided to them by or on behalf of Copper Search or the Lead Manager.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and do not believe that they have a reasonable basis to forecast future earnings on the basis that the operations of Copper Search are inherently uncertain. Accordingly, any forecast or projection would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Privacy

By submitting an Application, you will be providing personal information to Copper Search (directly or via Copper Search's Share Registry). Copper Search collects, holds and will use that information to assess your Application, service your needs as a holder of Shares and/or Attaching Options and facilitate the distribution of payments and corporate communications to you as a Shareholder.

The information may also be used and disclosed to persons inspecting Copper Search's register, bidders for your Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and Copper Search's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact Copper Search or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Overseas Shareholders

The offer of New Shares and Attaching Options pursuant to this Prospectus does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. This Prospectus has not been, nor will it be, lodged, filed or registered with any regulatory authority in the securities laws of any country.

No action has been taken to register or qualify the offer of the New Shares or the Attaching Options or otherwise to permit an offering of the New Shares or Attaching Options in any jurisdiction outside Australia.

For personal use only

The distribution of this Prospectus and the accompanying Application Form outside of Australia or New Zealand may be restricted by law and persons who come into possession of the Prospectus and the accompanying Application Form should seek advice on and observe those restrictions.

Any failure to comply with those restrictions may constitute a violation of applicable securities laws. Copper Search reserves the right to treat as invalid any Application which does not comply with the requirements of this Prospectus or the Application Form or which Copper Search believes has been sent for, or on the account of, a person located in a jurisdiction to whom it would be illegal to make the offer of New Shares and Attaching Options pursuant to this Prospectus.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares and/ or Attaching Options is subject to all requisite authorities and clearances being obtained for Copper Search to lawfully receive your application monies.

New Zealand

The New Shares and Options are not being offered to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of New Shares and Options is being made as a 'small offer' under the *Financial Markets Conduct Act 2013* (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority in accordance with the *Financial Markets Conduct Act 2013* (New Zealand). This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

None of the information in this Prospectus, or the Application Form that will accompany this Prospectus when it is despatched to Eligible Shareholders, constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Prospectus (or any part of it), nor the Application Form when that is to be made available, may be released or distributed directly or indirectly, to persons in the United States.

The New Shares and Attaching Options have not been, and will not be, registered pursuant to the United States Securities Act of 1933 (as amended) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States.

Notice to Nominees and Custodians

Eligible Shareholders that are recorded in Copper Search's Share register as having an address in Australia or New Zealand that hold Shares on behalf of persons who are resident in jurisdictions outside of Australia or New Zealand are responsible for ensuring that subscribing for that Entitlement in accordance with the Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application will be taken by Copper Search to constitute a representation that there has been no breach of those regulations.

Public Shortfall Offer and Placement Option Offer

The offer of New Shares and Attaching Options pursuant to the Public Shortfall Offer and the Placement Option Offer is only being extended to persons who are located in Australia and other persons to whom the Board is satisfied, in its sole discretion, that it would not be unlawful to offer New Shares or Attaching Options to, with or without any such conditions as the Board sees fit (in its sole discretion), based on the local laws of the country in which an Applicant may reside.

Capitalised terms

Capitalised terms used in this Prospectus have the same meaning as those given in the Glossary contained in section 10 on page 42 of this Prospectus.

1. Contents

1.	**Contents**	**4**
2.	**Timetable**	**5**
3.	**Chairman's Letter**	**6**
4.	**Investment Overview**	**7**
5.	**Risks**	**16**
6.	**Applications**	**25**
7.	**Rights and liabilities attaching to Shares**	**30**
8.	**Rights and liabilities of Attaching Options**	**31**
9.	**Additional information**	**33**
10.	**Glossary**	**42**
11.	**Corporate Directory**	**45**

For personal use only

2. Timetable

Trading halt	Monday, 26 May 2025
Announcement of Capital Raising and Lodge Appendix 3B	Wednesday, 28 May 2025 (before market open)
Prospectus date / lodge prospectus with ASIC and ASX	Thursday, 29 May 2025
Trading resumes on an ex-entitlement basis	Monday, 2 June 2025
Record date for Offer (7:00pm (Sydney time)) (Record Date)	**Tuesday, 3 June 2025**
Prospectus, personalised Application Forms despatched to Eligible Shareholders and ineligible Shareholder Letters despatched and announcement of despatch	Thursday, 5 June 2025
Offer opens	Thursday, 5 June 2025
Issue of Shares under the Initial Placement (before noon)	Thursday, 5 June 2025
Quotation of Shares under the Initial Placement	Friday, 6 June 2025
Last day to extend the Closing Date for the Offer (before noon)	Friday, 20 June 2025
Closing Date for the Offer (5:00pm (Sydney time))	**Wednesday, 25 June 2025**
Announcement of results of Offer (before noon)	Monday, 30 June 2025
Issue of New Shares and Attaching Options issued under the Offer	Monday, 30 June 2025
Quotation of New Shares issued under the Offer	Tuesday, 1 July 2025
Issue of Conditional Placement Shares, Broker Options, Conditional Placement Options and Attaching Options issued under the Initial Placement (tentative subject to timing of shareholder meeting)	Thursday, 10 July 2025

The above timetable is subject to the ASX Listing Rules and the Corporations Act and the Directors reserve the right to vary these dates.

You cannot withdraw an Application once it has been accepted. No cooling-off rights apply to the offers made pursuant to this Prospectus.

For personal use only

For personal use only

3. Chairman's Letter

Dear Shareholder,

The Board is pleased to offer all Eligible Shareholders the opportunity to acquire one (1) New Share for every four (4) Shares held as at the Record Date at an issue price of $0.017 per New Share, together with one (1) Attaching Option for every two (2) New Shares issued for no additional consideration, with no minimum subscription (**Offer**). The Attaching Options have an exercise price of $0.034 and are exercisable at any time prior to 5:00pm (Sydney time) on 31 July 2027.

If fully subscribed, the Offer will raise approximately $504,364 (before expenses).

Eligible Shareholders are also entitled to subscribe for any New Shares and Attaching Options that are not subscribed for by other Eligible Shareholders in accordance with the Offer (**Shareholder Shortfall Offer**). Any New Shares not taken up under the Shareholder Shortfall Offer may be offered to investors who are not Eligible Shareholders under the Public Shortfall Offer.

In parallel with the Offer, Copper Search has announced a private placement to sophisticated and professional investors to raise up to approximately $408,526 (before expenses) (**Initial Placement**). 24,030,966 Shares will be issued in accordance with the Initial Placement, at an issue price of $0.017 per Share, being the same issue price as the New Shares offered pursuant to the Offer.

A further 25,969,034 Shares (50,000,000 Shares in total under the Placement) and approximately 25,000,000 Attaching Options are also proposed to be issued on the same terms as the Offer subject to Shareholder approval, to raise a further $441,474 ($850,000 in total), which approval will be sought at a meeting of shareholders to be convened in the coming weeks.

The funds raised (after expenses) pursuant to the Offer and the Placement (together, the **Capital Raising**) (after expenses) are intended to be used to fund:

(a) targeted delineation and high-impact air-core drilling to unlock Heavy Mineral Sands (HMS) potential in South Australia;

(b) project generation of further HMS opportunities in South Australia;

(c) low-cost drill target generation at the NSW Byrock and Theseus Projects; and

(d) business development and general working capital purposes.

As the Offer is non-renounceable, your Entitlements will not be tradeable on the ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements that they do not take up.

Applicants for New Shares and Attaching Options pursuant to this Prospectus should be aware that there are various risks associated with an investment in New Shares, Attaching Options and Copper Search, including those risks summarised in section 5 of this Prospectus. Accordingly, any potential investors should consult with their professional advisers before deciding whether to apply for any New Shares or Attaching Options pursuant to this Prospectus.

The Board thanks all Shareholders for their continuing support for Copper Search and recommends the Offer.

Yours sincerely,

Chris Sutherland
Chairman, Copper Search Limited

For personal use only

4. Investment Overview

4.1 The Offer

The Offer is being undertaken as a non-renounceable entitlement offer of one (1) New Share for every four (4) Shares held by Eligible Shareholders registered as at the Record Date, at an issue price of $0.017 per New Share, together with one (1) Attaching Option for every two (2) New Shares issued (for nil additional consideration) (**Offer**). The Attaching Options have an exercise price of $0.034 and are exercisable at any time prior to 5:00pm (Sydney time) on 31 July 2027.

Eligible Shareholders who wish to accept the Offer can do so as per the instructions in section 6.1 on page 25 of this Prospectus.

Eligible Shareholders will receive a personalised Application Form setting out their Entitlement which will accompany a copy of this Prospectus.

Fractional entitlements to Shares will be rounded up to the nearest whole number and fractional entitlements to Attaching Options will be rounded up to the nearest whole number.

The Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX nor can they be sold, transferred or otherwise disposed of.

New Shares issued under the Offer are to be issued at the same price as the Shares issued under the Initial Placement.

All of the New Shares issued in accordance with this Prospectus will rank equally with the existing Shares on issue as at the date of this Prospectus.

Further detail regarding the rights and liabilities attaching to Shares are contained in section 7 on page 30 of this Prospectus. Further details regarding the rights and liabilities attaching to the Attaching Options are contained in section 8 on page 31 of this Prospectus.

Based on the capital structure of Copper Search as at the date of this Prospectus and assuming that the Offer is fully subscribed, a maximum of 29,668,467 Shares may be issued pursuant to this Prospectus to raise up to a maximum of approximately $504,364 (excluding expenses).

The intended use of the funds to be raised is set out in section 4.5 on page 9 of this Prospectus.

There is no minimum subscription amount in respect of the Offer, Shareholder Shortfall Offer or Public Shortfall Offer.

4.2 Shareholder Shortfall Offer

In addition to the Offer, Eligible Shareholders may apply to receive any New Shares not subscribed for pursuant to the Offer by participating in the Shareholder Shortfall Offer.

The issue price for Shortfall Shares offered under the Shareholder Shortfall Offer is the same as the Offer, being $0.017, and successful Applicants will also receive one (1) Attaching Option for every two (2) Shortfall Shares issued (for nil additional consideration). The Attaching Options have an exercise price of $0.034 and are exercisable at any time prior to 5:00pm (Sydney time) on 31 July 2027.

Eligible Shareholders who wish to apply for Shortfall Shares can do so in accordance with the instructions contained in section 6.2 on page 26 of this Prospectus.

Shares will only be offered under the Shareholder Shortfall Offer if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions received under the Offer.

Fractional Entitlements to Attaching Options under the Shareholder Shortfall Offer will be rounded up to the nearest whole number.

It is possible that, depending on the extent to which Eligible Shareholders participate in the Entitlement Offer or Shareholder Shortfall Offer, one or more Eligible Shareholders could increase their Shareholding significantly by participating in the Entitlement Offer or Shareholder Shortfall Offer.

The control effect of the Entitlement Offer and Shareholder Shortfall Offer is set out in section 4.10 of this Prospectus.

4.3 Public Shortfall Offer

The Directors reserve the right to offer and place the shortfall of any Shares not subscribed for pursuant to the Offer or Shareholder Shortfall Offer, at their discretion, together with one (1) Attaching Option for every two (2) Shares placed (for nil additional consideration), at any time within three (3) months of the Closing Date, which Shares will, in no circumstances, be issued at an issue price of less than $0.017 (**Public Shortfall Offer**).

Any investors who are not currently Eligible Shareholders wishing to participate in the Public Shortfall Offer must submit an Application Form accompanying a copy of this Prospectus as given to them by or on behalf of Copper Search and follow the instructions given to them by or on behalf of Copper Search. The Directors retain their discretion to refuse to accept applications under the Public Shortfall Offer (in whole or in part).

The Public Shortfall Offer, which is a separate offer to the Offer and Shareholder Shortfall Offer, is made under this Prospectus and will remain open for up to three months from the Closing Date. The Shares and Attaching Options issued in accordance with the Public Shortfall Offer will rank equally with the New Shares and Attaching Options issued pursuant to the Offer and Shareholder Shortfall Offer, the terms of which are summarised in sections 7 and 8 of this Prospectus.

The Directors reserve the right to pay a commission of up to 6% (exclusive of GST) of any amounts subscribed under the Public Shortfall Offer through any licensed securities dealers or Australian financial services licensee in respect of any Applications lodged and accepted by Copper Search.

4.4 Placement

The Offer has been supplemented by the Placement that was announced to the ASX on 28 May 2025, which is intended to raise up to approximately $850,000 (before expenses), at an issue price of $0.017 per Share, being the same issue price as the Shares offered pursuant to the Offer.

The Shares issued in accordance with the Placement will rank equally with existing Shares, and participants under the Placement will be eligible to participate in the Offer.

For personal use only

Participants in the Placement will also receive one (1) unquoted Option for every two (2) Shares subscribed for, having an exercise price of $0.034 and are exercisable at any time prior to 5:00pm (Sydney time) on 31 July 2027.

4.5 Purpose of the Offer

The purpose of the Offer is to raise up to approximately $504,364.

This has been supplemented by the Initial Placement, which is expected to raise approximately $408,526 (before expenses) and the Conditional Placement, which is expected to raise a further $441,474 (before expenses), subject to Copper Search obtaining Shareholder approval.

Depending on how much money is raised through the Offer, the funds raised under the Capital Raising (after expenses) of approximately $1.3 million will be applied to:

Use of funds	Amount	Percentage (%)
Targeted delineation and high-impact air-core drilling to unlock Heavy Mineral Sands (HMS) potential in South Australia	$600,000	46.2%
Project generation of further HMS opportunities in South Australia	$150,000	11.5%
Low-cost drill target generation at the NSW Byrock and Theseus Projects	$300,000	23.1%
Business development and general working capital	$250,000	19.2%

The above is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (including additional requirements arising from exploration and other activities) and new circumstances have the potential to affect the manner in which the funds are ultimately applied, which the Board reserves the right to do.

Please refer to section 4.11 on page 12 of this Prospectus for further details relating to the estimated expenses of the Offer.

The Directors intend to place the shortfall of any Shares not subscribed for pursuant to the Offer, within three months following the Closing Date, and to carry out additional capital raising activities if necessary.

4.6 Principal effect of the Offer

The principal effect of the Offer, assuming that the Offer is fully subscribed and that no Options are exercised prior to the Record Date, will be to:

(a) increase Copper Search's cash position by up to $504,364 (before the expenses of the Offer) immediately after completion of the Offer; and

(b) increase the expected number of Shares on issue post Initial Placement, of 142,704,833 to 172,373,300 Shares.

For personal use only

For personal use only

4.7 Effect on capital structure

The effect of the Offer on Copper Search's capital structure, assuming that the Offer is fully subscribed and that no Options are exercised prior to the Record Date, is set out below:

Shares

Description	Number
Shares on issue prior to the Initial Placement	118,673,867
Shares to be issued pursuant to the Initial Placement	24,030,966
Maximum New Shares offered pursuant to the Offer	29,668,467
Shares to be issued pursuant to the Conditional Placement*	25,969,034
Total Shares on completion of the Offer and the Placement	**198,342,334**

Options

Description	Number
Options on issue prior to the Initial Placement	21,588,756
Maximum Attaching Options offered pursuant to the Offer*	14,834,234
Options to be issued as part of the Placement Option Offer*	25,000,000
Broker Options to be issued pursuant to Broker Option Offer	2,000,000
Total Options on completion of the Offer and the Placement:	**63,422,990**

* Subject to rounding

Performance Rights

Description	Number
Performance Rights on issue prior to the Initial Placement:	2,927,125
Performance Rights to be issued as part of the Initial Placement	Nil
Maximum Performance Rights offered pursuant to the Offer	Nil
Performance Rights to be issued as part of the Conditional Placement	Nil
Total Performance Rights on completion of the Offer and the Initial Placement:	**2,927,125**

As the lowest exercise price of the unquoted options is approximately 800% higher than the Share price as at the date of the announcement of the Offer, the Board does not anticipate that any of the Options will be exercised prior to the Record Date for the Offer and, therefore, the Options are not likely to give rise to any impact on the control of Copper Search.

A further 14,834,234 Shares may also be issued in the event that the Offer is fully subscribed and all of the Attaching Options are subsequently exercised. If all Attaching Options are exercised, Copper Search will also receive approximately $504,364 on the exercise of the Attaching Options.

For personal use only

4.8 Dilution of Eligible Shareholders that do not accept their Entitlement

As the Offer is an offer of one (1) New Share for every four (4) Shares held by Eligible Shareholders, the maximum dilution that will be experienced by any Eligible Shareholder that fails to subscribe for any Entitlement is approximately 75% of its existing Shareholding.

Eligible Shareholders should note that if they do not accept their Entitlements in full, their Shareholdings are likely to be diluted as follows:

Example Shareholder	Total Share Holding as at the date of this Prospectus	% as at the date of this Prospectus	Entitlement	Holding if Entitlement not taken up	% following allotment of New Shares
Shareholder 1	1,000,000	0.84%	250,000	1,000,000	0.58%
Shareholder 2	2,500,000	2.11%	625,000	2,500,000	1.45%
Shareholder 3	5,000,000	4.21%	1,250,000	5,000,000	2.90%
Shareholder 4	10,000,000	8.43%	2,500,000	10,000,000	5.80%

4.9 Effect on relevant interest of substantial security holders

As at 28 May 2025, the following persons were believed to have a relevant interest in 5% or more of Copper Search's Shares:

Shareholder	Shares	%
Macallum Group Limited, Labonne Enterprises Pty Ltd and Mr Peter McIntyre (together, the **Macallum Parties**)	33,688,292	28.39%
BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <DRP A/C> (**BNP**)	10,918,401	9.20%

As at the date of this Prospectus, Copper Search has not received any binding commitment from any of the above Shareholders as to whether they intend to subscribe for their respective Entitlements under the Offer or participate in the Shareholder Shortfall Offer.

If the Offer is fully subscribed and the Macallum Parties and BNP subscribe for all of their Entitlements under the Offer, there will be no change to the Macallum Parties' and BNP's relevant interests in Copper Search's Shares.

If the parties set out above do not fully participate in the Offer, their relevant interest in Copper Search's Shares may reduce depending on the extent to which other Eligible Shareholders participate in the Offer and Shareholder Shortfall Offer.

Similarly, if the Macallum Parties and BNP subscribe for all of their Entitlements under the Offer, but the Offer is not fully subscribed, the Macallum Parties and BNP may increase their relevant interest in Copper Search. The extent to which the Macallum Parties and BNP relevant interest in Copper Search's Shares may increase is dependent upon the level that other Shareholders subscribe for their full Entitlement or not. In particular, it is possible that the Macallum Parties may increase their Voting Power to up to 31.39% (see section 4.10 below for more information).

For personal use only

4.10 Potential effect on control

As the acquisition of New Shares under the Offer and Shareholder Shortfall Offer do not satisfy the requirements of exception 10 of section 611 of the Corporations Act, no person (including the Macallum Parties) shall be entitled to acquire New Shares pursuant to the Offer or Shareholder Shortfall Offer if to do so would result in their or another person's Voting Power increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, unless a separate exception to the restrictions contained in section 606 of the Corporations Act applies.

One such exception that may apply is exception 9 of section 611 of the Corporations Act (i.e. the "3% creep" exception). Specifically, if the Macallum Parties sought to rely on the "3% creep" exception it is possible that the Macallum Parties could acquire sufficient Shares so that it would acquire a Voting Power in Copper Search of up to 31.39% if it subscribed for its full Entitlement under the Offer and applied for Shortfall Shares under the Shareholder Shortfall Offer, depending on the extent to which other Shareholders subscribe for their Entitlement under the Offer.

As the Macallum Parties already have Voting Power in Copper Search of 28.39% as at the date of this Prospectus, the potential increase of the Macallum Parties' Voting Power as a result of the Offer and Shareholder Shortfall Offer is not expected to have any effect on the control of Copper Search.

4.11 Expenses of the Offer

The total cash expenses of the Offer are estimated to be approximately $42,709 (excluding GST), which are expected to be applied towards the items set out in the table below:

Expense	Amount ($)
Lead Manager (see section 4.15)*	$15,131
ASIC fees	$3,206
ASX fees	$4,372
Legal fees	$10,000
Printing, administration and distribution	$10,000
Total	**$42,709**

* Assumes that the Lead Manager places 50% of the Offer Shortfall and is entitled to a 6% fee

4.12 Placement Option Offer

As noted elsewhere, the Initial Placement has been supplemented by the proposed Conditional Placement that require Shareholder approval pursuant to ASX Listing Rule 7.1 and Listing Rule 10.11.

Accordingly, this Prospectus includes a separate Placement Option Offer of Attaching Options on the terms set out in section 8 on page 31 of this Prospectus. No application monies are payable pursuant to the Placement Option Offer.

Only participants in the Placement may accept the Placement Option Offer. The relevant Application Form will be issued to participants in the Placement by Copper Search together with a copy of this Prospectus.

For personal use only

4.13 Broker Option Offer

Copper Search has agreed to offer Options to the Lead Manager, GBA Capital Pty Ltd (or its nominees), for capital raising services provided to Copper Search.

This Prospectus includes a separate Broker Option Offer of 2,000,000 Options exercisable at $0.034 each and exercisable prior to 5:00pm (Sydney time) on 31 July 2027 on the terms set out in section 4.15 on page 14 of this Prospectus. No application monies are payable pursuant to the Broker Option Offer.

Only the Lead Manager (or its nominees) may accept the Broker Option Offer. The relevant Application Form will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

4.14 Overseas shareholders

The offer of New Shares and Attaching Options pursuant to this Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

It is not reasonable for Copper Search to comply with the securities laws of all overseas jurisdictions in which Shareholders are resident having regard to the number of overseas Shareholders and the number and value of Shares these Shareholders would be offered and the cost of complying with the regulatory requirements in each relevant jurisdiction.

The Offer and Shareholder Shortfall Offer is not being extended to Shareholders that are recorded in Copper Search's share register as having an address that is outside Australia or New Zealand.

Where the Public Shortfall Offer is extended to non-Shareholders, it will only be extended to persons who are Australian residents and other persons to whom the Board is satisfied, in its sole discretion, that it would not be unlawful to offer Shares or Attaching Options to, with or without any such conditions as the Board sees fit (in its sole discretion), based on the local laws of the country in which an applicant may reside.

This Prospectus is prepared under Australian law and is not a product disclosure statement prepared under New Zealand law. New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

No New Zealand product disclosure statement is being prepared and the offer of New Shares and Attaching Options is being extended to Eligible Shareholders that were recorded in Copper Search's share register as having an address in New Zealand as a 'small offer' under the *Financial Markets Conduct Act* (New Zealand).

As a result, Eligible Shareholders that were recorded in Copper Search's share register as having an address in New Zealand may not be given all the information usually required under New Zealand law and will also have fewer other legal protections for this investment.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to

changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

Any amounts paid on the financial products will be in Australian dollars and not New Zealand dollars. You may incur significant fees in having any such Australian dollar funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. The financial products are not currently traded on any financial product market in New Zealand. The way in which any financial product trading market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from the financial product trading markets that operate in New Zealand.

Eligible Shareholders that are resident in Australia or New Zealand that hold Shares on behalf of persons who are resident in jurisdictions other than Australia and New Zealand are responsible for ensuring that taking up any Entitlement pursuant to the Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application will be taken by Copper Search to constitute a representation that there has been no breach of those regulations.

Furthermore, the offer of New Shares and Attaching Options pursuant to the Offer, Shareholder Shortfall Offer and Public Shortfall Offer is only being extended to persons who are Australian and New Zealand residents and other persons to whom the Board (in consultation with the Lead Manager) is satisfied, in its sole discretion, that it would not be unlawful (with or without such conditions as the Board sees fit) based on the local laws of the country in which an Applicant may reside to offer New Shares or Attaching Options.

4.15 Lead Manager Engagement

Copper Search and the Lead Manager are party to a letter of engagement pursuant to which the Lead Manager has agreed to lead manage the Capital Raising (**Mandate**).

Pursuant to the Mandate, Copper Search has appointed the Lead Manager as the lead manager to the Capital Raising to (among other things):

(a) act as lead manager and sole bookrunner to Copper Search in connection with the Capital Raising;

(b) market the Capital Raising and assist in the drafting of any documentation in connection with the Capital Raising;

(c) advise on the structuring and timing of the Capital Raising and assist with dealings with regulatory bodies (including ASX and ASIC) in relation to the Capital Raising; and

(d) provide Copper Search with such other assistance in undertaking the Capital Raising as is customary and appropriate for a lead manager in this type of transaction.

Copper Search must pay the Lead Manager:

(a) a capital raising fee of 4% (ex. GST) of the amount of all gross proceeds raised by the Lead Manager pursuant to the Placement (excluding the Directors' participation);

For personal use only

(b) a management fee of 2% (ex. GST) of the amount of all gross proceeds raised pursuant to the Placement;

(c) a capital raising fee equal to 6% (ex. GST) of all gross proceeds raised by the Lead Manager pursuant to the Public Shortfall Offer (this fee does not apply to the Placement); and

(d) 2,000,000 options on the same terms as the Attaching Options issued under the Offer (**Broker Options**).

Copper Search has agreed to pay or reimburse the Lead Manager for its reasonable out-of-pocket expenses incurred in connection with this Prospectus and the Capital Raising.

Subject to certain exclusions relating to fraud, wilful misconduct or gross negligence, Copper Search indemnifies the Lead Manager and certain affiliated parties against certain liabilities and losses incurred or sustained directly or indirectly in connection with the Capital Raising.

The Mandate may be terminated at any time by the Lead Manager or Copper Search upon giving 5 Business Days' notice to the other party.

The Mandate grants a first right of refusal to the Lead Manager to act as lead manager for any future capital raisings by Copper Search over the 12 month period from the date of the Mandate.

The Mandate contains various representations, warranties, indemnities and undertakings in favour of the Lead Manager that are usual for an arrangement of this sort. In particular, the Mandate contains various representations and warranties by Copper Search relating to Copper Search and its disclosure of information to the Lead Manager and compliance with procedures and regulations.

For personal use only

For personal use only

5. Risks

5.1 Introduction

The New Shares and Attaching Options offered in accordance with this Prospectus are considered highly speculative. An investment in Copper Search is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and otherwise disclosed to the ASX, and consult their professional advisers before deciding whether to apply for New Shares or Attaching Options pursuant to this Prospectus.

In addition to the specific risks that relate directly to Copper Search, there are also other general risks, many of which are largely beyond the control of Copper Search and the Directors, that investors should consider. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of Copper Search and the market price of any New Shares and/or Attaching Options issued pursuant to this Prospectus.

5.2 Company specific

(a) Key sensitivities of Copper Search's projects

The future success of Copper Search is primarily dependent on the success of the mineral exploration activities carried out on Copper Search's existing or future projects. The projects located in South Australia, New South Wales and other jurisdictions as appropriate, together with any other project that Copper Search may in the future acquire, are subject to the following key sensitivities:

(1) the identification and exploration of a mineral deposit with sufficient potential to be economically and commercially viable;

(2) the delineation of sufficient Mineral Resources and Ore Reserves so as to result in the viable extraction and processing of base metals (copper, lead and zinc) and/or precious metals (gold and silver) from those projects;

(3) metal commodity prices and, in particular, those of base metals (copper, lead and zinc) and/or precious metals (gold and silver);

(4) processing costs of base metals (copper, lead and zinc) and/or precious metals (gold and silver); and

(5) the capital cost to construct any required processing plant and associated facilities or the cost of transporting any extracted materials to a third party's processing facility.

There is also no guarantee that Copper Search will be able to obtain all the necessary approvals, permits, licences or consents required to develop the projects or any other project that it may, in the future, acquire.

(b) Current funding risk

The Offer is not underwritten and there are restrictions in the Corporations Act that limit the extent that Copper Search's existing substantial Shareholders can participate in the Offer and the Shareholder Shortfall Offer.

For personal use only

Therefore, it is highly unlikely that the Offer will be fully subscribed. The Directors have tried to mitigate this risk by offering Shortfall Shares for sale in accordance with the Shareholder Shortfall Offer, but there can be no guarantee that any or all of the Shortfall Shares will be subscribed for.

Accordingly, it is likely that the proceeds of the Offer will be less than the maximum amount sought, being $504,364, and Copper Search will need to consider alternative methods to raise additional capital, such as undertaking further placements of Shares.

However, there is no certainty that Copper Search will be able to raise additional capital, or that it will be able to do so on favourable terms.

If Copper Search is able to raise additional capital, it may be required to do so at a significant discount to the issue price of the New Shares in accordance with the Offer. If this occurs, this may significantly dilute existing Shareholders.

If Copper Search cannot raise additional capital through the issue of additional Shares, it may be forced to dispose of some or all of its interest in one of more of its assets. If Copper Search is required to dispose of assets in those circumstances to a third party, it is likely that such disposal will not be on favourable terms, including price.

If Copper Search is not able to raise additional funding in a timely manner through either the issue of additional Shares or the disposal of assets, it could have a significant detrimental effect on the financial position and viability of Copper Search.

(c) Future funding requirements

Copper Search's capital requirements depend on numerous factors, including the success of its planned exploration programs, the future exploration programs for its projects, Copper Search's ability to generate income from its operations and possible acquisitions or other corporate opportunities. Copper Search may require further capital to achieve its objective of transitioning from explorer to producer. If Copper Search acquires any new project, it may need to raise further capital to fund the acquisition or the project once acquired.

For the foreseeable future, it is expected that this funding will be obtained from equity financing. Any equity financing undertaken will dilute existing Shareholders.

There is no guarantee that Copper Search will be able to secure any additional funding or be able to secure funding on terms that are favourable or acceptable to Copper Search.

This may require that Copper Search reduce the scope of its operations or, if necessary, surrender or dispose of some of its interest in one of more of its assets to a third party.

There is a risk that Copper Search will not be able to meet the work commitments or satisfy the required licence fees, which may result in one or more of its tenements being forfeited.

Similarly, while debt financing is unlikely to be available to Copper Search for the foreseeable future, any debt financing, if available, may involve restrictions on financing and operating activities.

(d) Operational and exploration risk

The business of mineral exploration, development and production, by its nature, involves significant risks. The tenements of Copper Search are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of Copper Search's current tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The business depends on, amongst other things, successful exploration and identification of mineral reserves, geological conditions, security of tenure, the availability of adequate funding, satisfactory performance of mining operations, limitations on activities due to inclement weather or seasonal weather patterns, availability and cost of consumables and plant and equipment (including drilling rigs and other necessary machinery to undertake exploration, development and production) and skilled labour when required, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of Copper Search.

(e) Grant and renewal of permits

Copper Search's mineral exploration activities are dependent upon the granting and maintenance (including renewal) of its current tenements or other tenements in which Copper Search acquires an interest.

Maintenance of Copper Search's tenements is dependent on, among other things, its ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on it being sufficiently funded to meet those expenditure requirements.

Specifically, Copper Search has recently entered into an option to acquire tenements EL8329, EL8804 and EL9397 from Rimfire Pacific Mining Limited. Tenement EL8329 is subject to a right of first refusal which may be exercised by Sandfire Resources Limited (**Sandfire**). In the event that Sandfire exercises this first right of refusal, Copper Search will not acquire EL8329.

Additionally, Copper Search has recently applied for ELA6903 in an area adjacent to EL8329, EL8804 and EL9397 and the grant of this tenement remains subject to government approvals. Copper Search can give no assurance that the requisite governmental approvals will be received for ELA6903.

5.3 Industry specific risk

There are a number of industry specific risks associated with Copper Search which have a reasonable likelihood of occurring, are difficult to mitigate, and if they do eventuate, would have a significant effect on Copper Search's financial position, prospects or the price of its Shares and are, therefore, key risks. These risks include:

(a) Commodity price fluctuations

It is anticipated that any future revenues derived from mining will primarily be derived from the sale of minerals. Consequently, any future earnings are likely to be closely

For personal use only

related to the price of base metals (copper, lead and zinc) and/or precious metals (gold and silver), gold and other mined commodities. Consequently, any future earnings are likely to be closely related to the price of these metals.

The prices of minerals are influenced by numerous variable factors beyond the control of Copper Search, including laws and regulations, economic conditions and trading demand and supply. Fluctuations in mineral prices may, positively or negatively, influence the operating and financial performance of projects and businesses in which Copper Search has an interest or proposes to have an interest.

Even if this is not the case, general sentiment towards one or more minerals may have a significant adverse affect on the price of Shares.

(b) Land access

Copper Search will be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by its tenements. Copper Search's ability to resolve access and compensation issues will have an impact on the future success and financial performance of Copper Search's operations.

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of tenements, or affect the ability of Copper Search to explore and develop its tenements.

In addition, where the relevant part of Copper Search's tenements is not accessible without crossing land which is not owned by Copper Search, Copper Search may be required to obtain the consent of owners and occupiers of land within the tenements to carry out its planned activities on such land or otherwise pass through such land. Compensation may be required to be paid to the owners and occupiers of land in order for exploration and development activities to be carried out.

Negotiations with land owners, local authorities, traditional land users and others may therefore be required before Copper Search can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on Copper Search's activities. Special conditions may also attach to exploration (if permitted) in special locations within Copper Search's tenements, including those of environmental or heritage significance. There may be delays experienced in negotiating these conditions, and there is a risk that the parties cannot reach agreement and the matter could result in Copper Search not being able to conduct the exploration or production activities on terms acceptable to Copper Search (or at all).

Access is critical for exploration and development to succeed and the ability to be able to negotiate satisfactory commercial arrangements with land owners, local authorities, traditional land users and occupiers is often essential.

(c) Exploration costs

The exploration costs of Copper Search are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no

For personal use only

assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect Copper Search's viability.

(d) Mineral resource estimates

Copper Search does not have any Mineral Resources or Ore Reserves and there is no certainty that it will ever have any such Mineral Resources or Ore Reserves.

However, mineral resource estimates are expressions of judgement and are estimates based on knowledge, experience and industry practice. While these estimates may be appropriate when made, they may change significantly when new information or techniques become available.

Estimates are a necessary practice and may change significantly or cease to be accurate when new information or techniques become available through additional fieldwork and analysis. Mineral resource estimates are, by their nature, imprecise and, to an extent, depend on interpretation, which may result in inaccuracies. Should Copper Search encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect Copper Search's operations. New information, practices or techniques may result in Copper Search revising any initial estimates of its Mineral Resources or Ore Reserves, which may could adversely affect Copper Search's operations.

(e) Native title risk

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where Copper Search operates). The effect of the NTA is that existing and new tenements held by Copper Search may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by Copper Search which may affect the operation of Copper Search's business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, Copper Search may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement held or to be held by Copper Search. The involvement in the administration and determination of native title issues may have a material adverse impact on the position of Copper Search in terms of cash flows, financial performance, business development, and the Share price.

(f) Metallurgy

Metal and/or mineral recoveries are dependent upon metallurgical processes and, by their nature, contain elements of significant risk such as:

(1) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

For personal use only

(2) developing an economic process route to produce a metal and/or concentrate; and

(3) changes in the mineralogy of the ore deposit can result in inconsistent metal recovery, affecting the economic viability of Copper Search's projects.

(g) Competition risk

The industry in which Copper Search will be involved is subject to domestic and global competition. Although Copper Search will undertake all reasonable due diligence in its business decisions and operations, Copper Search will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of Copper Search's projects and business.

In particular, Copper Search's ability to undertake exploration and mining activities is dependent upon its ability to source and acquire appropriate mining equipment and personnel. Equipment and personnel are not always readily available and the market for mining equipment and personnel experiences fluctuations in supply and demand. Increases in worldwide mining activities may create cost pressures for services and skilled personnel in the resources industry, which may affect the ability to purchase or hire equipment, supplies, and services and to recruit skilled personnel in relation to the projects. In addition, the availability of drilling rigs and other equipment and services is affected by the level and location of drilling activity around the world. An increase in drilling activity in Australia may reduce the availability of equipment and services to Copper Search. In addition, an increased demand for mineral commodities may significantly increase the demand for many mining and processing inputs, which has resulted in shortages, as well as longer lead times for delivery and increases in pricing, of mining equipment and metallurgical plant, strategic spares and critical consumables. The reduced availability of equipment, services and skilled personnel may delay the planned exploration, development, and production activities at the projects. A shortage of skilled labour in the Australian mining industry could result in Copper Search having insufficient employees or contractors to operate its business, which could adversely affect Copper Search's business, results of operations and financial condition.

(h) Environmental

The operations and proposed activities of Copper Search are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, Copper Search's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on Copper Search's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on Copper Search for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by current, future or previous operations or non-compliance with environmental laws or regulations.

For personal use only

It is Copper Search's intention to conduct its activities to the highest standard of its environmental obligations, including by complying with all environmental laws and regulations.

(i) Regulatory risks and government policy changes

Copper Search's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consents, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. Changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of Copper Search.

Copper Search requires permits from regulatory authorities to authorise Copper Search's operations. These permits relate to exploration, development, production, and rehabilitation activities. Obtaining necessary permits can be a time consuming process and there is a risk that Copper Search may not obtain these permits on acceptable terms, in a timely manner or at all. Any costs or delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict Copper Search from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of Copper Search's activities or forfeiture of one or more of Copper Search's tenements.

(j) Economic and market conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Copper Search's ability to fund its operations. Share market conditions may affect the value of Copper Search's Shares regardless of Copper Search's operating performance. Share market conditions are affected by many factors such as:

(1) general economic outlook;

(2) commodity prices;

(3) interest rates and inflation rates;

(4) changes in investor sentiment toward particular market sectors and commodity types;

(5) the demand for, and supply of, capital; and

(6) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for securities in general. Neither Copper Search nor the Directors warrant the future performance of Copper Search or any return on an investment in Copper Search.

For personal use only

(k) Foreign exchange rate risk

Copper Search's revenue and expenditure will be taken into account in Australian dollars. Most of Copper Search's operating and exploration expenses are incurred in United States Dollars (**USD**). Copper, silver and gold is sold throughout the world based principally on a USD price. Therefore, Copper Search is exposed to fluctuations and volatility in the USD and AUD exchange rates. Movements in these exchange rates may adversely or beneficially affect Copper Search's results or operations and cash flows.

(l) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Copper Search are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, Copper Search, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares in accordance with this Prospectus.

(m) Reliance on key personnel

The Directors are primarily responsible for overseeing the operations and the strategic management of Copper Search. The day-to-day operations of Copper Search are the responsibility of the Managing Director.

There can be no assurance that there will be no detrimental impact on Copper Search if one or more of the Directors, particularly the Managing Director, no longer act as Directors of Copper Search.

(n) Liquidity risk

An application will be made to ASX for Quotation of the New Shares offered pursuant to this Prospectus within 7 days of the date of this Prospectus. Copper Search will also apply for Quotation of any Shares issued on the exercise of the Attaching Options if still quoted by the ASX at that time.

However, no assurance can be given of the price at which New Shares will trade or that they will trade at all. Potential Applicants should, therefore, be prepared to hold their New Shares for extended periods pending the development of Copper Search's Projects and potential opportunities emerging in the future. The market price of Equity Securities can fall, as well as rise, and may be subject to varied and unpredictable influences on the market for equities and, in particular, resources entities. Neither Copper Search nor the Directors provide any warranty as to the future performance of Copper Search or any return on an investment in Copper Search.

This may affect the liquidity of trading in Copper Search's Shares, which may result in a lower volume of Shares being traded than would otherwise have been the case, potentially making it difficult to realise any return on your investment.

An application will be made to ASX for Quotation of the Attaching Options offered pursuant to this Prospectus within 7 days of the date of this Prospectus.

For personal use only

If the Attaching Options are not accepted for Quotation, the Offer, Shareholder Shortfall Offer and Public Shortfall Offer will proceed, but Applicants should be aware that there is unlikely to be a viable market for the Attaching Options in those circumstances and a sale or transfer of the Attaching Options may be difficult.

(o) Information technology/privacy

Copper Search relies heavily on its own computer systems and those of third party service providers to store and manage private and confidential information. A malicious attack on Copper Search's systems, processes or people from external or internal sources could put the integrity and privacy of Copper Search's data at risk. If Copper Search's efforts to combat any malicious attack are unsuccessful or Copper Search has actual or perceived vulnerabilities, not only could this result in Copper Search suffering short term economic loss, but Copper Search's business reputation and brand name may be harmed, potentially having a material adverse effect on Copper Search's operations and financial position.

(p) Environment and climate change.

There are a number of climate-related factors that may affect the operations and proposed activities of Copper Search.

Climate change may be said to cause certain physical and environmental risks that cannot be predicted by Copper Search, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. These risks said to be associated with climate change may have a direct impact on Copper Search's ability to perform its mining operations, and may significantly change the industry in which Copper Search operates.

In addition, changing investor sentiment towards climate change, including a view that all mining should be avoided due to its contribution to greenhouse gas emissions (despite the reliance on the various metals by the renewables sector) and, thus, cause investors to cease investing in mining and exploration entities, may have a significant adverse affect on Copper Search's ability to secure additional funding and other ancillary products and services (including, for example, appropriate insurance at affordable prices).

5.4 Speculative investment

The above risk factors ought not to be taken as exhaustive of the risks faced by Copper Search or by investors in Copper Search. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Copper Search and the value of the New Shares and Attaching Options offered under this Prospectus.

Therefore, the New Shares and Attaching Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares or Attaching Options.

Potential investors should consider that the investment in Copper Search is speculative and should consult their professional advisers before deciding whether to apply for any New Shares and Attaching Options pursuant to this Prospectus.

For personal use only

For personal use only

6. Applications

6.1 Acceptance of Offer

Your acceptance of the Offer must be made in accordance with the instructions contained in your personalised Application Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for your maximum Entitlement.

You may participate in the Offer as follows:

(a) if you wish to accept your full Entitlement, you must either:

(1) pay your application monies via BPAY® in accordance with the instructions, and for the amount indicated, on the Application Form. Please refer to section 6.5 for further information regarding payment via BPAY®; or

(2) if you are unable to pay via BPAY® (for example, because you are a New Zealand shareholder who does not have an Australian bank account) you can make a payment by Electronic Funds Transfer (**EFT**). To do this, you must use the unique EFT Reference Number shown on your personalised Application Form. **If you make your payment via BPAY or EFT you do not need to return your Application Form**,

in each case, by no later than 5:00pm (Sydney time) on the Closing Date;

(b) if you only wish to accept part of your Entitlement, you must either:

(1) pay the appropriate application monies for the relevant part via BPAY® in accordance with the instructions on Application Form. Please refer to section 6.5 for further information regarding payment via BPAY®; or

(2) if you are unable to pay via BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), you can make a payment by Electronic Funds Transfer (EFT). To do this, you must use the unique EFT Reference Number shown on your personalised Application Form. **If you make your payment via BPAY or EFT you do not need to return your Application Form**,

in each case, by no later than 5:00pm (Sydney time) on the Closing Date; or

(c) if you do not wish to accept any part of your Entitlement, you are not obliged to do anything.

Eligible Shareholders who do not take up their Entitlement in full will not receive any payment or value for any part of their Entitlement that they do not take up and their Shareholding in Copper Search will be diluted.

The Directors retain the discretion to refuse to accept applications for New Shares (in whole or in part) where the effect of issuing New Shares to the Applicant will result in the Applicant's, or another person's, Voting Power in Copper Search increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%.

For personal use only

6.2 Application for Shortfall Shares

If you wish to apply for New Shares in excess of your Entitlement by applying for Shortfall Shares, you may do so in accordance with the instructions referred to the Application Form. Please read the instructions carefully. Any Shortfall Shares applied for in excess of your Entitlement will be issued from the excess of any New Shares not applied for in accordance with the Offer (if any) and there is no guarantee that you will receive all, or any, of the amount of the Shortfall Shares applied for pursuant to the Shareholder Shortfall Offer.

Application monies received by Copper Search in excess of the amount in respect of your Entitlement will be treated as an application to apply for as many New Shares as that excess amount will pay for, in full, at the issue price of $0.017 per New Share (up to the maximum number of New Shares available as per the discretion in section 6.3 below).

For payment methods please refer to section 6.5.

6.3 Allocation of Shortfall Shares

Subject to the Directors retaining discretion to refuse to accept applications (in whole or in part) for Shortfall Shares where the effect of issuing Shortfall Shares to the Applicant will result in the Applicant's, or another person's, Voting Power in Copper Search increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, Applicants under the Shareholder Shortfall Offer will be allocated the lesser of:

(a) the number of Shortfall Shares applied for by the Applicant; and

(a) if the number of Shortfall Shares available for subscription is less than the aggregate number of Shortfall Shares applied for by all unsatisfied Applicants, the number of Shortfall Shares applied for scaled on a pro rata basis according to all unsatisfied Applicants' respective shareholdings in Copper Search as at the Closing Date for the Offer.

If, following the allocation process referred to in paragraphs (a) and (b) immediately above, there are any remaining Shortfall Shares, that allocation process will be repeated continuously until all applications for Shortfall Shares have been satisfied in full or there are no further Shortfall Shares.

The Directors intend to place the Shortfall of any Shares not subscribed for pursuant to the Offer or Shortfall Offer, within three (3) months following the Closing Date, and to carry out additional capital raising activities if necessary.

6.4 Application and allocation of Public Shortfall Offer

Following completion of the process set out in section 6.3, the Directors reserve the right to offer and place the shortfall of any New Shares or Attaching Options not subscribed for pursuant to the Offer or Shareholder Shortfall Offer, at their discretion, together with one (1) Attaching Option for every two (2) Shares placed (for no additional consideration), at any time within three months of the Closing Date, which Shares will, in no circumstances, be issued at an issue price of less than $0.017 per Share.

Applicants may apply for New Shares and Attaching Options pursuant to the Public Shortfall Offer by completing an Application Form accompanying a paper copy of this Prospectus and following the instructions contained in the Application Form and otherwise given to them by Copper Search.

Securities issued pursuant to the Public Shortfall Offer may be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application money will be refunded without any interest to the Applicant as soon as practicable.

The Directors retain absolute discretion as to who may receive New Shares pursuant to the Public Shortfall Offer and/ or to proceed with the Public Shortfall Offer at all. Accordingly, there is no guarantee that an applicant under the Public Shortfall Offer will receive all or any Shares applied for pursuant to an Application lodged in accordance with the Public Shortfall Offer.

Applicants under the Public Shortfall Offer may only pay the relevant application money by cheque or bank draft and cannot do so via BPAY.

6.5 Payment Methods

Eligible Shareholders may make payment of your application monies in the following ways:

(b) by BPAY® and EFT; or

(c) if you are unable to pay via BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), you can make a payment by Electronic Funds Transfer (EFT). To do this, you must use the unique EFT Reference Number shown on your personalised Application Form.

Cash and cheque payments will not be accepted. Receipts for payment will not be issued. Any application monies received for more than your final allocation of New Shares (only where the amount is $1.00 or greater) will be refunded as soon as practicable. No interest will be paid on any application monies received or refunded.

By making payment by BPAY® or EFT:

(a) you are taken to have made the declarations on that Application Form; and

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00pm (Sydney time) on the Closing Date. You should be aware that your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any application monies received for more than your final allocation of New Shares (only where the amount is $1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

6.6 No Cooling-Off Rights

Cooling-off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your application once it has been accepted.

For personal use only

For personal use only

6.7 Representations you will be taken to make by acceptance

A payment of application monies made through BPAY® and EFT or otherwise constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once paid, cannot be withdrawn. Copper Search's decision whether to treat an Application as valid is final.

By making a payment of application monies by BPAY® and EFT or otherwise, including by making a payment of application monies by BPAY® or otherwise, you will be deemed to have:

(a) acknowledged that you have fully read and understood this Prospectus and the Application Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Application Form;

(b) agreed to be bound by the terms of the Offer, Shareholder Shortfall Offer, Public Shortfall Offer, Placement Option Offer or Broker Option Offer (as applicable), the provisions of this Prospectus and Copper Search's Constitution;

(c) authorised Copper Search to register you as the holder of the New Shares allotted to you;

(d) declared you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations pursuant to the personalised Application Form;

(e) warranted that you are an Eligible Shareholder (in respect of the Offer and Shareholder Shortfall Offer) and that you are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares and Attaching Options pursuant to the Offer;

(f) in respect of the Offer and Shareholder Shortfall Offer, declared that you were the registered holder as at the Record Date of the Shares indicated in the Application Form as being held by you on the Record Date;

(g) agreed to apply for and be issued up to the number of New Shares specified in the Application Form, or for which you have submitted payment of any application monies via BPAY® or EFT or otherwise at the issue price of $0.017 per New Share;

(h) authorised Copper Search, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares and Attaching Options to be issued to you;

(i) acknowledged and agreed that:

(1) determination of eligibility of investors for the purpose of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Copper Search; and

(2) Copper Search, and each of its Affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

(j) acknowledged that the information contained in this Prospectus and your Application Form is not investment advice nor a recommendation that the New Shares and/ or Attaching Options are suitable for you given your investment objectives, financial situation or particular needs;

(k) acknowledged that this Prospectus does not contain all of the information that you may require in order to assess an investment in Copper Search and is given in the context of Copper Search's past and ongoing continuous disclosure announcements to the ASX;

(l) acknowledged that the statement of risks in the 'Risks' section 5 of this Prospectus and that investments in Copper Search are subject to risk;

(m) acknowledged that none of Copper Search or its Related Bodies Corporate and Affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Copper Search, nor do they guarantee the repayment of capital; and

(n) authorised Copper Search to correct any errors in your Application Form.

The Directors' (or their delegates') decision as to whether to treat an Application Form as valid and how to construe, amend or complete the Application Form is final and binding. The Directors reserve the right to accept late Applications in their sole discretion.

6.8 Enquiries concerning your Entitlement

Any questions concerning how to participate in the offers the subject of this Prospectus should be directed to Copper Search's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

For personal use only

For personal use only

7. Rights and liabilities attaching to Shares

Shares issued pursuant to this Prospectus will have the same rights and liabilities as Copper Search's existing Shares on issue as at the date of this Prospectus. The full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available on Copper Search's ASX announcements which can be accessed on www.coppersearch.com.au and may also be inspected at Copper Search's registered office. A summary of the rights and liabilities attaching to the Shares is set out below.

7.1 Voting rights

At a general meeting every Shareholder present in person by proxy, attorney or representative has one vote on a show of hands and every Shareholder present in person or by proxy, attorney or representative has one vote for each Share on a poll.

7.2 Dividends

Dividends are declared by the Directors at their discretion and are paid to Shareholders according to their rights and interest in the profits at the time of entitlement to the dividend. The Directors may determine that a dividend is payable on a Share and fix the dividend amount, franking, time for determining dividend entitlements, time for payment and method of payment.

7.3 Transfer of Shares

Generally, the Directors will not refuse to register a transfer unless the ASX Settlement Operating Rules or the ASX Listing Rules permit it to do so, or the transfer would result in a contravention of law, the transfer would result in more than three persons being registered as joint holders or Copper Search has a lien on the Shares.

7.4 Future increases in capital

The allotment or issue of any Shares of Copper Search is under the control of the Directors who may, subject to the Corporations Act and the ASX Listing Rules, allot or otherwise dispose of them on any terms, at any time and for any consideration, as the Directors resolve.

7.5 Variation of rights

The rights and privileges attaching to Shares can be altered by a special resolution of Shareholders or the written consent of at least 75% of the Shareholders. A special resolution is a resolution passed by a majority of not less than 75% of those present and voting.

7.6 Rights on winding up

In the event of a winding up of Copper Search:

(a) any surplus will be divided among the Shareholders in the proportion that the amount paid up on the Shares bears to the total amount paid up on all Shares of Copper Search on issue; and

(b) surplus assets in kind may, with the sanction of a special resolution, be divided among Shareholders in such proportion as the liquidator may determine.

7.7 Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

7.8 Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting.

For personal use only

8. Rights and liabilities of Attaching Options

One (1) Attaching Option will be issued for every two (2) New Shares issued in accordance with this Prospectus for nil additional consideration. The Attaching Options will be issued on the following terms and conditions.

8.1 Exercise Period and Expiry Date

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

8.2 Exercise Price

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

8.3 Notice of Exercise

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

Attaching 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 Attaching Options being exercised.

Attaching 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 Attaching Options exercised in accordance with the Exercise Notice.

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

8.4 Shares Issued on Exercise of Attaching Options

Shares to be issued pursuant to the exercise of Attaching 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 Attaching 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 Attaching Options. The full details of the rights attaching to Shares are set out in Copper Search's Constitution. A summary of the rights and liabilities attaching to the Shares as at the date of this Prospectus is set out in section 7 on page 30 of this Prospectus.

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

8.5 Transfer and Quotation

The Attaching 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 Attaching Options.

8.6 Participation Rights or Entitlements

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

8.7 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 Attaching Option is exercisable will be increased by the number of Shares which the holder would have received if the Attaching Option had been exercised before the relevant record date for the bonus issue.

8.8 Pro-Rata Issue

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

8.9 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 Attaching Options shall be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reorganisation.

For personal use only

For personal use only

9. Additional information

9.1 Director interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of Copper Search;

(b) any property acquired or proposed to be acquired by Copper Search in connection with:

(1) its formation or promotion; or

(2) the offer of New Shares or Attaching Options pursuant to this Prospectus; or

(c) the offer of New Shares or Attaching Options pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(1) the formation or promotion of Copper Search; or

(2) the offer of New Shares or Attaching Options pursuant to this Prospectus.

The relevant interest of each of the Directors as at the date of this Prospectus, together with their respective Entitlements under the Offer, are set out in the table below:

Director	Shares	New Shares under Offer
Mr Chris Sutherland (Chairman)	1,820,513	455,129
Mr Peter McIntyre and his associated entities	33,688,292	8,422,073
Mr Tony Belperio	714,286	178,572
Mr Greg Hall	166,961	41,741
Mr Duncan Chessell (Managing Director)	1,542,863	385,716

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The total aggregate amount of remuneration for non-executive directors approved by Shareholders as at the date of this Prospectus is $250,000 per annum. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to Copper Search of the respective contributions by each non-executive Director.

For personal use only

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

Details of the remuneration paid and payable to each Director of Copper Search are set out in Copper Search's annual report for the financial year ending 30 June 2024. A copy of this report can be accessed on Copper Search's website at www.coppersearch.com.au or on the ASX webpage for Copper Search (**ASX: CUS**).

The following table details the total compensation each Director received for the financial years ending 30 June 2023 and 30 June 2024 (including allowances and share based payments):

Directors	Directors' Fees (including superannuation)	
	2023	2024
Christopher Sutherland (Chairman)	$71,825	$72,150
Tony Belperio	$38,675	$38,850
Gregory Hall	$38,675	$38,850
Peter McIntyre	$38,675	$38,850
Duncan Chessell (Managing Director)	$280,566	$296,454

The above figures do not include any New Shares or Attaching Options that the Directors may acquire pursuant to the Offer.

9.2 Market price of Shares

Copper Search Shares are Quoted on the ASX (**ASX: CUS**).

The highest and lowest market sale prices of Shares on the ASX in the three months between 24 February 2025 and 23 May 2025 and the respective dates of those sales were:

	Date	Price
Lowest Price	10 April 2025 and 17 April 2025	$0.017
Highest Price	25 February 2025	$0.036

9.3 Continuous disclosure obligations

Copper Search is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all ASX listed companies, Copper Search is required to immediately disclose to the market any information that a reasonable person would expect to have a material effect on the price or the value of Copper Search's securities.

For personal use only

Copper Search ensures compliance with these obligations through the establishment of a formal 'Continuous Disclosure Policy', which establishes formal protocols for the notification and disclosure of information by Copper Search's Directors, employees, consultants and contractors that may potentially be material. This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

As such, this Prospectus should be read in conjunction with the publicly available information in relation to Copper Search which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to Copper Search before making a decision whether or not to invest.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Copper Search, as a disclosing entity under the Corporations Act, advises that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to Copper Search (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

    (1) the annual financial report most recently lodged by Copper Search with ASIC;

    (2) any half-year financial report lodged by Copper Search with ASIC after the lodgement of the annual financial report referred to in (1) and before the lodgement of this Prospectus with ASIC; and

    (3) any documents lodged by Copper Search with ASX under the continuous disclosure reporting requirements from 19 September 2024 to the date of this Prospectus.

Copies of all documents lodged with ASIC in relation to Copper Search can be inspected at the registered office of Copper Search during normal office hours.

Details of documents lodged by Copper Search with ASX since the date of the lodgement of Copper Search's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
19 Sep 2024	2024 AGM, Corporate Governance Statement and Appendix 4G
17 Oct 2024	Drilling Results from Douglas Creek IOCG Prospect
18 Oct 2024	Notice of 2024 AGM and Proxy Form

For personal use only

Date	Description of announcement
21 Oct 2024	Copper Search Quarterly Activities and Cashflow Report
19 Nov 2024	2024 AGM Chairman's Address
19 Nov 2024	Results of 2024 Annual General Meeting
27 Nov 2024	Application for quotation of securities – CUS
27 Nov 2024	Cleansing Notice – Share Issue
27 Nov 2024	Change of Director's Interest – A Belperio
27 Nov 2024	Change of Director's Interest – P McIntyre
4 Dec 2024	Change of Director's Interest – P McIntrye
10 Dec 2024	Change of Director's Interest – P McIntrye
2 Jan 2025	Notification of cessation of securities – CUS
2 Jan 2025	Notification of Director's Interest – D Chessell
22 Jan 2025	Copper Search Quarterly Activities and Cashflow
11 Feb 2025	Pipeline of Copper-gold Targets Secured – Byrock Project
11 Feb 2025	Proposed issue of securities – CUS
14 Feb 2025	Application of quotation of securities – CUS
14 Feb 2025	Application of quotation of securities – CUS
14 Feb 2025	Cleansing Notice – Share Issue
19 Feb 2025	RIU Conference Presentation
26 Feb 2025	Copper Search Half Year Report
28 Feb 2025	Notification regarding unquoted securities – CUS
28 Feb 2025	Notification of cessation of securities – CUS
28 Feb 2025	Application for quotation of securities – CUS
28 Feb 2025	Cleansing Notice – Share issue
28 Feb 2025	Change of Director's Interest – D Chessell
3 Mar 2025	Exploration Update March 2025
21 Mar 2025	Application for quotation of securities – CUS
21 Mar 2025	Cleansing Notice – Share Issue
1 Apr 2025	Exploration Update April 2025
24 Apr 2025	Copper Search Quarterly Activities and Cashflow Report
7 May 2025	Geophysics Update and Results – Byrock Copper Gold Project
12 May 2025	Notification of cessation of securities – CUS
12 May 2025	Change of Director's Interest – D Chessell
23 May 2025	New Gold & Copper Secured in Lachlan Fold Belt

Date	Description of announcement
23 May 2025	RIM: Scandium focus sharpened with divestment of Cowal Project
26 May 2025	Trading Halt
26 May 2025	Heavy Mineral Sands Targets Identified at the Peake Project
26 May 2025	Proposed issue of securities – CUS
28 May 2025	Successful Placement and Entitlement Offer
28 May 2025	Proposed issue of securities – CUS
28 May 2025	Proposed issue of securities – CUS

ASX maintains files containing publicly available information for all listed companies. Copper Search's file is available for inspection at ASX during normal office hours.

The announcements are also available through Copper Search's website https://coppersearch.com.au/.

9.4 Not financial product or investment advice

This Prospectus and the accompanying Application Form is for information purposes only and is not financial product or investment advice or a recommendation to acquire New Shares and Attaching Options and has been prepared without taking into account your objectives, financial circumstances or particular needs. This Prospectus should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to apply for any New Shares and Attaching Options. This Prospectus should be read in conjunction with Copper Search's other periodic statements and continuous disclosure announcements lodged with ASX and available through Copper Search's website located at www.coppersearch.com.au.

Before making an investment decision, you should consider the appropriateness of the information in this Prospectus having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in any of the offers under this Prospectus, you should seek professional advice before making any investment decision. Copper Search is not licensed to provide financial product advice in respect of the New Shares and Attaching Options.

9.5 Allotment

New Shares and Attaching Options issued pursuant to the Offer, Shareholder Shortfall Offer, Placement Option Offer and Broker Option Offer will be allotted in accordance with ASX Listing Rules and the timetable set out in this Prospectus.

New Shares and Attaching Options issued pursuant to the Public Shortfall Offer will be allotted on a progressive basis within three months of the Closing Date.

Where the number of New Shares issued is less than the number applied for, or where no allotment is made, any surplus application money received by Copper Search will be refunded to the Applicant in full as soon as practicable after the Closing Date of the Offer. No interest will be paid on any application money refunded to Applicants.

For personal use only

Pending the allotment and issue of New Shares and Attaching Options or payment of refunds pursuant to this Prospectus, all application money will be held by Copper Search on trust for the Applicants in a separate bank account as required by the Corporations Act. Copper Search, will, however, be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Shares and Attaching Options issued pursuant to the Offer and Shareholder Shortfall Offer will be mailed to Applicants in accordance with ASX Listing Rules and timetable set out at the commencement of this Prospectus and for New Shares and Attaching Options issued under the Public Shortfall Offer as soon as practicable after their issue.

9.6 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for applying for New Shares and Attaching Options pursuant to the Entitlement Offer.

9.7 ASX listing

An application has been made for Quotation of the New Shares offered pursuant to this Prospectus. If ASX does not grant Quotation of the New Shares offered pursuant to this Prospectus before the expiration of three months after the date of this Prospectus (or such period as varied by ASIC), Copper Search will not issue any New Shares or Attaching Options and will repay all application money for the Shares within the time prescribed under the Corporations Act, without interest.

No application will be made for Quotation of the Attaching Options.

The fact that ASX may grant Quotation of the Shares offered pursuant to this Prospectus is not to be taken in any way as an indication of the merits of Copper Search or the New Shares or Attaching Options offered for subscription.

9.8 Clearing House Electronic Sub Register System (CHESS) and Issuer Sponsorship

Copper Search will not be issuing share certificates. Copper Search is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by Copper Search. Because the sub registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that Copper Search will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in Copper Search during the preceding month.

For personal use only

For personal use only

9.9 Information Availability

Eligible Shareholders can obtain a copy of this Prospectus during the period of the Offer on Copper Search's website at www.coppersearch.com.au or by calling Copper Search's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time from 8:30am to 5:00pm (Sydney time) Monday to Friday during the offer period for the Offer. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The electronic version of this Prospectus on Copper Search's website will not include an Application Form. Applicants will only be entitled to apply for New Shares and Attaching Options pursuant to the Offer in accordance with the instructions in the personalised Application Form which accompanies a complete and unaltered copy of this Prospectus. A replacement Application Form can be requested by calling Copper Search's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time from 8:30am to 5:00pm (Sydney Time).

9.10 Taxation

The taxation consequences arising from an investment in any New Shares or Attaching Options will depend on the particular circumstances of each Applicant and it is the responsibility of all Applicants to satisfy themselves of the taxation treatment that applies to them by consulting their own professional tax advisers.

9.11 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with this Prospectus, that is not contained in this Prospectus.

Any information or representation that is not in this Prospectus may not be relied on as having been authorised by Copper Search, or its Related Bodies Corporate, in connection with this Prospectus. Except as required by law, and only to the extent so required, none of Copper Search, nor any other person, warrants or guarantees the future performance of Copper Search or any return on any investment made pursuant to this Prospectus or its contents.

9.12 Withdrawal of Offer

Copper Search reserves the right to withdraw all or part of the Offer at any time, subject to applicable laws, in which case Copper Search will refund application monies in relation to New Shares and Attaching Options not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to Copper Search will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to Copper Search.

9.13 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of Copper Search; or

(c) underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of Copper Search;

(b) any property acquired or proposed to be acquired by Copper Search in connection with:

(1) its formation or promotion; or

(2) the offer of New Shares or Attaching Options pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(c) the formation or promotion of Copper Search; or

(d) the offer of New Shares or Attaching Options pursuant to this Prospectus.

9.14 Consents

Each of the persons referred to in this section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and

(b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Automic Pty Ltd has given its written consent to being named as Copper Search's Share registrar in this Prospectus. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

GBA Capital Pty Ltd has given its written consent to being named as the Lead Manager of the offers under this Prospectus. GBA Capital Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

9.15 Governing Law

This Prospectus and the contracts formed on acceptance of an Application are governed by the laws of South Australia, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of South Australia, Australia.

9.16 Enquiries

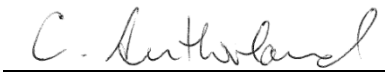
Any questions concerning how to participate in the Offer should be directed to the Share Registry on 1300 288 664 (from within Australia) or +61 2 9698 5414 (outside Australia).

9.17 Authorisation

This Prospectus is issued by Copper Search.

For personal use only

The lodgement of this Prospectus with ASIC was consented to by every Director of Copper Search.



Chris Sutherland, Non-Executive Chairman

For personal use only

10. Glossary

$	means the lawful currency of the Commonwealth of Australia.
Applicant	means a person who applies for New Shares pursuant to this Prospectus.
Application	means an application for New Shares and/ or Attaching Options pursuant to this Prospectus in accordance with the instructions in this Prospectus and any applicable Application Form.
Application Form	means an acceptance form in the form accompanying a copy of this Prospectus, pursuant to which Eligible Shareholders may apply for Shares and Attaching Options pursuant to the Offer and Shareholder Shortfall Offer, participants in the Placement may apply for Attaching Options pursuant to the Placement Option Offer and the Lead Manager (or its nominee) may apply for Broker Options pursuant to the Broker Option and other persons may apply for Shares and Attaching Options pursuant to the Public Shortfall Offer.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the financial market operated by it (as the context requires).
ASX Listing Rules	means the listing rules of ASX.
ASX Settlement Operating Rules	means the settlement rules of the securities clearing house which operates CHESS.
Attaching Options	means unquoted options to subscribe for Shares on the payment of the exercise price of $0.034 at any time prior to 5:00pm (Sydney time) 31 July 2027, the terms of which are contained in section 8 of this Prospectus.
Board	means the board of Directors unless the context indicates otherwise.
Broker Option Offer	means the offer by Copper Search, pursuant to this Prospectus, of up to 2,000,000 Options, on the terms and conditions set out at section 4.13, to the Lead Manager (or its nominees) in consideration for capital raising services provided to Copper Search.
Broker Options	means the Options to be issued to the Lead Manager, the terms of which are contained in section 4.13 of this Prospectus.
Business Day	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Capital Raising	means, together, the Placement, the Offer and the Shareholder Shortfall Offer.
CHESS	means the ASX's clearing house electronic subregister system.
Closing Date	means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).
Conditional Placement	means the proposed placement of up to 25,969,034 Shares and 12,984,517 Options (both subject to rounding) to Directors and other persons who require Shareholder approval pursuant to ASX Listing Rule 7.1 or Listing Rule 10.11.
Constitution	means the constitution of Copper Search as at the date of this Prospectus.

For personal use only

Copper Search	means Copper Search Limited ACN 650 673 500.
Corporations Act	means the *Corporations Act 2001 (Cth).*
Directors	means the directors of Copper Search as at the date of this Prospectus.
Eligible Shareholder	means a Shareholder, as at the Record Date: (a) who: (1) is recorded in Copper Search's register of members as having a registered address in Australia or New Zealand; and (2) 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 the particular place in accordance with this Prospectus, either unconditionally or after compliance with such conditions as Copper Search, in its sole and absolute discretion, has accepted, under all applicable securities laws.
Entitlement	means the entitlement of an Eligible Shareholder pursuant to the Offer.
Ineligible Shareholder	means a Shareholder that is recorded in Copper Search's share register as having an address outside of Australia or New Zealand unless Copper Search is satisfied (in its sole discretion) that the offer of New Shares and Attaching Options to Shareholders resident in the particular place in accordance with this Prospectus would not be unreasonable having regard to the number of holders in that place, the number and value of securities the holders would be offered and the cost of complying with the legal requirements, and requirements of a regulatory authority in that place.
Initial Placement	means the private placement of 24,030,966 Shares and approximately 12,015,483 Attaching Options, as announced to the ASX on 28 May 2025.
Lead Manager	means GBA Capital Pty Ltd ABN 51 643 039 123.
New Share	means any Shares to be issued pursuant to this Prospectus.
Offer	means the non-renounceable entitlement offer contained in this Prospectus.
Option	means an option to acquire a Share.
Placement	means the Initial Placement and the Conditional Placement.
Placement Option Offer	means the offer by Copper Search, pursuant to this Prospectus, of approximately 25,000,000 Options (subject to rounding) to participants in the Placement.
Prospectus	means this prospectus, as supplemented or amended from time to time in accordance with the Corporations Act.
Public Shortfall Offer	means the offer and placement of any Shares not subscribed for pursuant to the Offer or Shareholder Shortfall Offer within three months of the Closing Date, as described in section 4.3 of this Prospectus.
Quotation	means official quotation of the Shares on ASX and the term 'Quoted' has a corresponding meaning.

For personal use only

Record Date	means 7:00pm (Sydney time) on the date specified in the timetable set out at the commencement of this Prospectus.
Share	means a fully paid ordinary share in the capital of Copper Search.
Share Registry	means Automic Pty Ltd ACN 152 260 814.
Shareholder	means a holder of a Share.
Shareholder Shortfall Offer	means the offer to acquire any New Shares not applied for under the Offer on the terms and conditions set out in section 4.2 of this Prospectus.
Shortfall	means any New Shares not applied for under the Offer (if any).
Shortfall Shares	means the Shares offered pursuant to the Shortfall Offer.
Voting Power	has the meaning given to that term in the Corporations Act.
United States	means the United States of America.

For personal use only

11. Corporate Directory

Directors

Chris Sutherland (Non-Executive Chairman)

Peter McIntyre (Non-Executive Director)

Greg Hall (Non-Executive Director)

Tony Belperio (Non-Executive Director)

Duncan Chessell (Managing Director)

Company Secretary

Jarek Kopias

Share Registry

Automic Pty Ltd

Telephone: 1300 288 664 (within Australia)
or +61 2 9698 5414 (outside Australia)

Registered office

21 Sydenham Road, Norwood SA 5067

Telephone: +61 (0) 414 804 055

Website: www.coppersearch.com.au

Lawyers

Piper Alderman

Level 26, Riparian Plaza, 71 Eagle Street

Brisbane QLD 4000

For personal use only