

Letter to Optionholders

BOARD & MANAGEMENT

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

CAPITAL STRUCTURE

Ordinary Shares:
Issued 82M

Options:
4M

Performance Rights:
2M

Non-renounceable Entitlement Offer

On 6 November 2023, Copper Search Limited ACN 650 673 500 (**Company**) announced that it was conducting a capital raising comprising a placement of fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.13 per Share to sophisticated, professional and institutional investors (**Placement**), to raise \$1.0 million (before expenses). Participants in the Placement will also receive one (1) unquoted option to acquire a Share (**Attaching Option**) for every two (2) Shares issued for nil consideration at an exercise price of \$0.26 and expire on 18 December 2026.

The Company also announced its intention to conduct a non-renounceable entitlement offer to raise up to a further \$1.67 million (before expenses) on the same terms as the Placement. Shareholders will be offered the opportunity to acquire one (1) Share (**New Share**) for every seven (7) Shares held as at the proposed record date (**Offer**), being at 7:00 pm (Sydney time) on Wednesday, 15 November 2023 (**Record Date**), with no minimum subscription.

The New Shares are being offered at an issue price of \$0.13 per New Share, and Shareholders will also receive one (1) Attaching Option for every two (2) New Shares issued for nil consideration. The Attaching Options will have an exercise price of \$0.26 and expiry of 18 December 2026. The Company does not intend to seek quotation of the Attaching Options.

Fractional entitlements to New Shares and Attaching Options will be rounded up to the nearest whole number. Shareholders with registered addresses in countries other than Australia and New Zealand will not be eligible to participate in the Offer, unless otherwise determined by the Company in its sole discretion.

The purpose of this letter is to advise you of the upcoming Offer and to advise you that as an Optionholder, you cannot participate in the Offer without first exercising some or all of your Options and being registered as the holder of the underlying Shares on the Record Date.

If you do not wish to participate in the Offer (in respect of your Options) you do not need to take any action.

An indicative timetable for the capital raising is included below.

CONTACT

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Announcement of Capital Raising and Lodge Appendix 3B	Monday 6 November 2023 (before market open)
Prospectus date / lodge prospectus with ASIC and ASX	Friday 10 November 2023
Announcement of the settlement of Initial Placement	Monday 13 November 2023
Issue of Shares under the Initial Placement (before noon)	Tuesday 14 November 2023
Quotation of Shares under the Initial Placement	Tuesday 14 November 2023
Trading resumes on an ex-entitlement basis	Tuesday 14 November 2023
Record date for Offer (7:00pm (Sydney time)) (Record Date)	Wednesday 15 November 2023
Prospectus, personalised Application Forms despatched to Eligible Shareholders and ineligible Shareholder Letters despatched and announcement of despatch	Monday 20 November 2023
Offer opens	Monday 20 November 2023
Last day to extend the Closing Date for the Offer (before noon)	Tuesday 5 December 2023
Closing Date for the Offer (5:00pm (Sydney time))	Friday 8 December 2023
Announcement of results of Offer (before noon)	Friday 15 December 2023
Issue of New Shares and Attaching Options issued under the Offer	Friday 15 December 2023
Issue of New Shares and Attaching Options issued under the Conditional Placement (tentative subject to timing of shareholder meeting)	Friday 15 December 2023
Quotation of New Shares issued under the Offer	Monday 18 December 2023

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

You are encouraged to read the Prospectus (once issued) in full before applying for any New Shares and Attaching Options.

Should you have any questions in relation to the above matters, you should consult your stockbroker or other professional adviser or please contact our share registry, Automic Group, on 1300 288 664 at any time from 8:30am to 7:00pm (Sydney time) Monday to Friday.

Jarek Kopias
Company Secretary
Copper Search Limited
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