

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 90.1M

Options:
7.8M

Performance Rights:
2.0M

CONTACT

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Letter to Ineligible Shareholders

Dear Shareholder

NOTICE TO INELIGIBLE SHAREHOLDERS – NON-RENOUNCEABLE ENTITLEMENT OFFER

On 6 November 2023, Copper Search Limited (the **Company**) (**ASX: CUS**) announced its intention to undertake a non-renounceable entitlement offer, whereby Eligible Shareholders (as defined overleaf) will be offered the opportunity to acquire one (1) new fully paid ordinary share in the Company (**New Share**) for every seven (7) fully paid ordinary shares (**Shares**) held as at the Record Date (as defined below) at an issue price of \$0.13 per New Share, with no minimum subscription (**Offer**).

Eligible Shareholders will also receive one (1) option to acquire a further Share for every two (2) New Shares issued for no additional consideration (**Attaching Options**). The Attaching Options will have an exercise price of \$0.26 and will be exercisable at any time prior to 5:00pm AEDT on 18 December 2026.

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

The Record Date for the Offer is 7:00pm (AEDT) on 15 November 2023 (**Record Date**). Please note that Shares will be quoted on an 'ex' basis from 14 2023, and therefore any Shares bought on market on or after this date will not be entitled to participate in the Offer.

This letter is to inform you about the Offer and to explain why you will not be able to subscribe for New Shares under the Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares made under the Offer.

You are not required to do anything in response to this letter. Further details regarding the Offer are set out in the prospectus for the Offer that was lodged with the Australian Securities and Investment Commission (**ASIC**) and ASX Limited ACN 008 624 691 (**ASX**) on 10 November 2023 (**Prospectus**).

The Company has determined not to extend the Offer to persons outside of Australia and New Zealand in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth), after considering:

- the legal and regulatory requirements for making or extending the Offer to places outside Australia and New Zealand;
- the cost of complying with those legal and regulatory requirements; and
- the number of shareholders in places outside Australia and New Zealand and the number and value of New Shares which would otherwise be offered to those persons.

Unfortunately, according to the Company's records, you do not satisfy the eligibility criteria for an Eligible Shareholder (defined overleaf), and the Company wishes to advise you that it will not be extending the Offer to you and you will not be able to subscribe for New Shares and Attaching Options pursuant to the Offer and you will not be sent any further documents relating to the Offer.

Summary of Key Features of the Offer

The Offer is open to shareholders that are registered on the Company's register of members as at 7:00pm (AEDT) on the Record Date as having a registered address in Australia, New Zealand, or such other place as the Company is satisfied (in its sole discretion) that the offer of New Shares and the Attaching Options in a particular place would not be unlawful under the local laws of that place, either unconditionally or after compliance with such conditions as the Company, in its sole and absolute discretion, has accepted, under all applicable securities laws (**Eligible Shareholders**).

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

Eligible Shareholders will also be able to subscribe for any New Shares that are not taken up by other Eligible Shareholders in accordance with the Shareholder Shortfall Offer. Applications under the Shareholder Shortfall Offer will only be satisfied to the extent that there is a shortfall under the Offer and will be subject to the terms and conditions outlined in the Prospectus. Any New Shares not taken up by Eligible Shareholders under the Shareholder Shortfall Offer may be offered to investors who are not Eligible Shareholders.

All of the Shares issued pursuant to the Offer will rank equally with the existing Shares on issue from the date of allotment. Further details regarding the Offer and the rights and liabilities attaching to the New Shares and Attaching Options is contained in the Prospectus. There is no minimum subscription amount for the Offer.

Use of funds

The funds raised from the Offer, Shareholder Shortfall Offer and any placements will be used to fund:

- the follow-up drilling on and around IOCG targets AC23 and AC24;
- the drilling of other high-priority IOCG targets on Copper Search's Peake Project in South Australia's Gawler Craton; and
- general working capital expenses.

Further details regarding the use of funds will be set out in the Prospectus.

Thank you again for your support of the Company and I trust that you understand the Company's position on this matter.

This announcement has been authorised for release to the ASX by the Company's board of directors.

For further information, please contact the Company Secretary, Jarek Kopias.

Jarek Kopias
Company Secretary
Copper Search Limited
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