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CONDITIONS PRECEDENT SATISFIED - THESEUS PROJECT, NSW

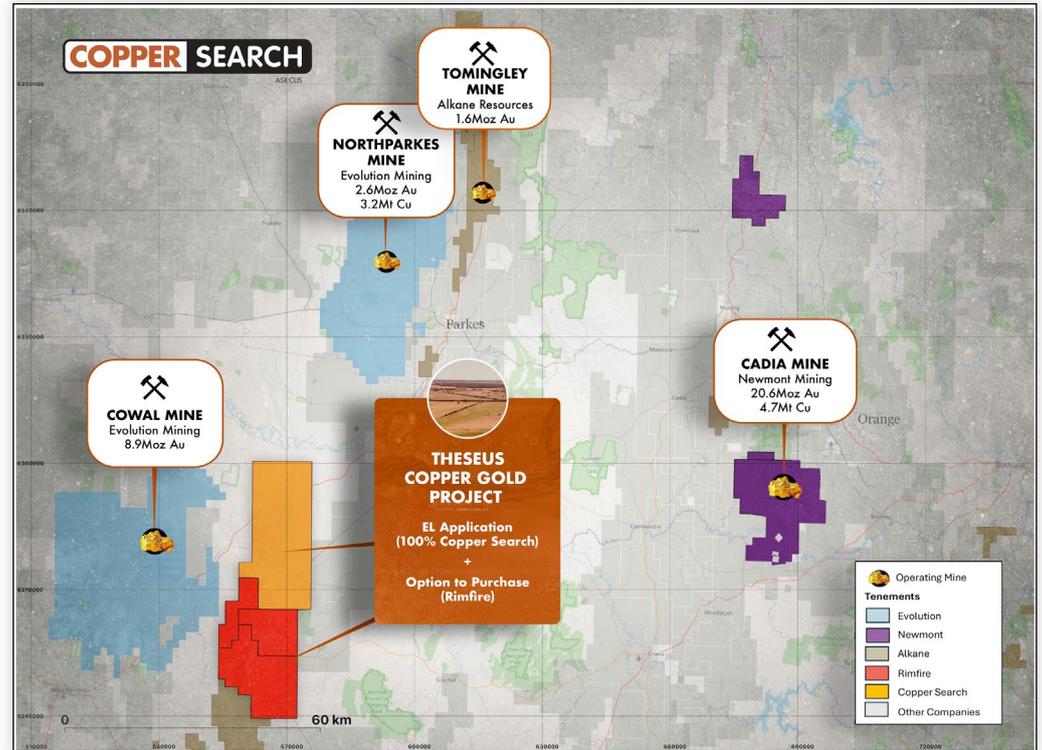


Figure 1 Project Location Map significant operating mines*, selected neighbours and others (grey)

SUMMARY

Key conditions precedent completed

1. Sandfire Resources Limited has waived its Right of First Refusal over Rimfire Pacific Mining’s Cowal Project tenement, EL8329
2. Copper Search has paid Rimfire the \$50k Option fee

This paves the way for Copper Search to commence an exclusive six-month option to purchase Rimfire Pacific Mining Limited’s (ASX: RIM) Cowal tenements.

Project Highlights

- The Company has secured a strategic 944km² ground position in the Macquarie Arc – Lachlan Fold Belt, NSW
- The Theseus Project is prospective for epi-thermal gold and Cu-Au porphyry deposits, and is located just 25km east of the operating Cowal Gold Mine in the southern Macquarie Arc of the Lachlan Fold Belt, NSW

Historical Drilling Highlights

- 20m @ 0.73 g/t Au from 6m, Hole ID TARRA61
- 36m @ 0.43 g/t Au from 48m, Hole ID TARD84
- 26m @ 0.35 g/t Au from 22m, Hole ID TARD86
- 2m @ 2.75 g/t Au from 76m, Hole ID TARRA45

* Deposit sizes source: company websites, Newmont, Evolution and Alkane, see references.



We have been actively evaluating several opportunities across the Lachlan Fold Belt because the area meets several of our high-level selection criteria: a strong mining jurisdiction, proximity to operating mines, and demonstrated economic scale potential.

So, we are excited to have secured this strong ground position in the area and can begin our rigorous due diligence process.

Drawing upon world-leading experts, like Professor Bruce Schaefer, to assist our exploration team is a real positive for investors. This technical expertise, which is rarely seen in the junior space, gives Copper Search a significant advantage.

From a corporate view, the deal's structure also highlights how we execute our new strategy to develop a pipeline of drill targets. The low-cost option allows us the flexibility to secure an opportunity for our shareholders and leverage our world-class team to make a fully informed decision—either to proceed with drilling or to walk away—before deploying significant amounts of shareholder capital.

- Managing Director Duncan Chessell

DETAILS

Copper Search Ltd (ASX: CUS) (CUS, Copper Search or the Company) is very pleased to announce that the Conditions Precedent of the exclusive option with Rimfire Pacific Mining Limited (ASX: **RIM** or **Rimfire**) has been completed. This allows CUS a 6-month exclusive option to purchase the Rimfire “Cowal Project” outright with certain milestone payments and royalties. Material terms are set out below.

The Theseus Project

The new combined Theseus Project covers a total of 944km² and is comprised of a 100% owned Copper Search ELA 6903 (489km²) and Rimfire’s “Cowal Project” tenements (455km²). The project is located 320km west of Sydney, NSW and is part of the Lachlan Fold Belt, which includes the Macquarie Arc. The Macquarie Arc is Australia’s premier porphyry copper-gold province, hosting several world-class mines, including Newcrest Mining’s Cadia mine, Evolution Mining’s Northparkes and Cowal gold mines.

Prospectivity of the Theseus Project

Crucially, the project is in the well-endowed Junee – Narromine Volcanic Belt (JNVB) of the Ordovician to Early Silurian Age Macquarie Arc. Evolution's Cowal Operations with 8.9Moz gold in resource and North Parkes Operation with resources of 2.6Moz gold and 2.3Mt copper, exploit the same JNVB geological formation. While younger sequences overlie most of the target formation, a significant amount of the heavy lifting to obtain basement samples has been done with over 31,000 metres of drilling data collected since 1970, which the CUS team can use to build our geological model.

Previous explorers have identified multiple prospects—Porters Mount and LFB022 as two examples. However, various other historical results and new magnetic and gravity data indicate that the exploration space remains only partially tested.

Next Steps

Our geology team, led by Copper Search's Senior Exploration Geologist Ian McBride, Theo Aravanis (Principal Geophysicist) and Professor Bruce Schaefer, will begin the due diligence. This will include a thorough gap analysis of historical works, reprocess geophysics, and application of modern mineral geochemistry to determine the project's full potential. This will help to inform a decision to purchase outright, and on the favourable decision to buy, plan next steps to validate with further geophysics or drilling.



About Professor Bruce Schaefer

Area of Expertise: Igneous geochemistry | IOCG | Cu-Au Porphyry

Professor Schaefer is a well-recognised expert in IOCG and porphyry mineral systems, with deep subject expertise in geochemistry and geochronology. He has extensive experience in mineralised systems research projects from Archaean to present-day across various geodynamic settings.

Professor Schaefer is a pioneer of several new geochemical exploration methods.

Material Terms of the Rimfire Cowal Project Agreement

Copper Search, through its wholly owned subsidiary, Altitude Gold Pty Ltd (Altitude), has entered into a binding agreement granting CUS an exclusive option to purchase the Cowal Project from Rimfire on terms as set out in the table below.

Event	Consideration Shares to RIM	Consideration Cash to RIM	Total Consideration
6-month Option Period	Nil	\$50,000 (paid)	\$50,000
Outright Purchase	\$100,000 shares*	\$100,000	\$200,000
First JORC MRE (Deposit) Milestone	\$100,000 shares*	\$100,000	\$200,000
First Production Milestone	Nil	\$250,000	\$250,000
Total			\$700,000

* The issue of shares is at CUS's election in lieu of cash and will be subject to future shareholder approval – the number of shares will be calculated based on the 20-Day VWAP immediately before the issue.

Under the terms of the Agreement, Copper Search has paid \$50,000 in cash to secure an exclusive 6-month option to assess the Rimfire Pacific Cowal Project. NSW granted Tenements included are EL8329, EL8804 and EL9397 (total 455km²). During the exclusive option period, CUS intends, on a best endeavours basis, to complete relogging of drill core and investigate mineral geochemistry studies to determine fertility and potential vectors to mineralisation using innovative trace element analysis developed by the Centre for Ore Deposit Exploration Studies (CODES), University of Tasmania. CUS also intends to compile and re-analyse all previous exploration data in detail using the latest mineralisation models and new technology innovations available. See Map below (Figure 2).

Purchase

- At CUS's call, during the exclusive 6-month option period, CUS may purchase the project outright for \$200,000 in cash or, at CUS's election, up to 50% shares.
- The option period may be extended by a maximum of 3 months by paying a cash consideration of \$10,000 per month of extension.

Royalties

- 2% NSR in favour of Sandfire Resources Limited (ASX: SFR) is held over EL8329.

Milestone Payments

- First JORC Mineral Resource Estimate (MRE) (inferred or better) announced triggers a further payment of \$200,000 to Rimfire, as cash or at CUS election up to 50% shares.
- First production of at least 50,000 oz of gold or gold equivalent triggers a final payment of \$250,000 cash to Rimfire within 30 days of first production.

CUS will fund initial expenditure from existing funds and has sufficient funds to complete the outright purchase. Shareholder approvals are not required to proceed with this transaction.

Rimfire Pacific Mining Limited is an ASX-listed explorer, Stock Code RIM, with advanced Scandium Projects in NSW. CUS has conducted due diligence on the standing of the tenements and the Company.

Tenements, Prospects, Royalty and Drill Collars Map

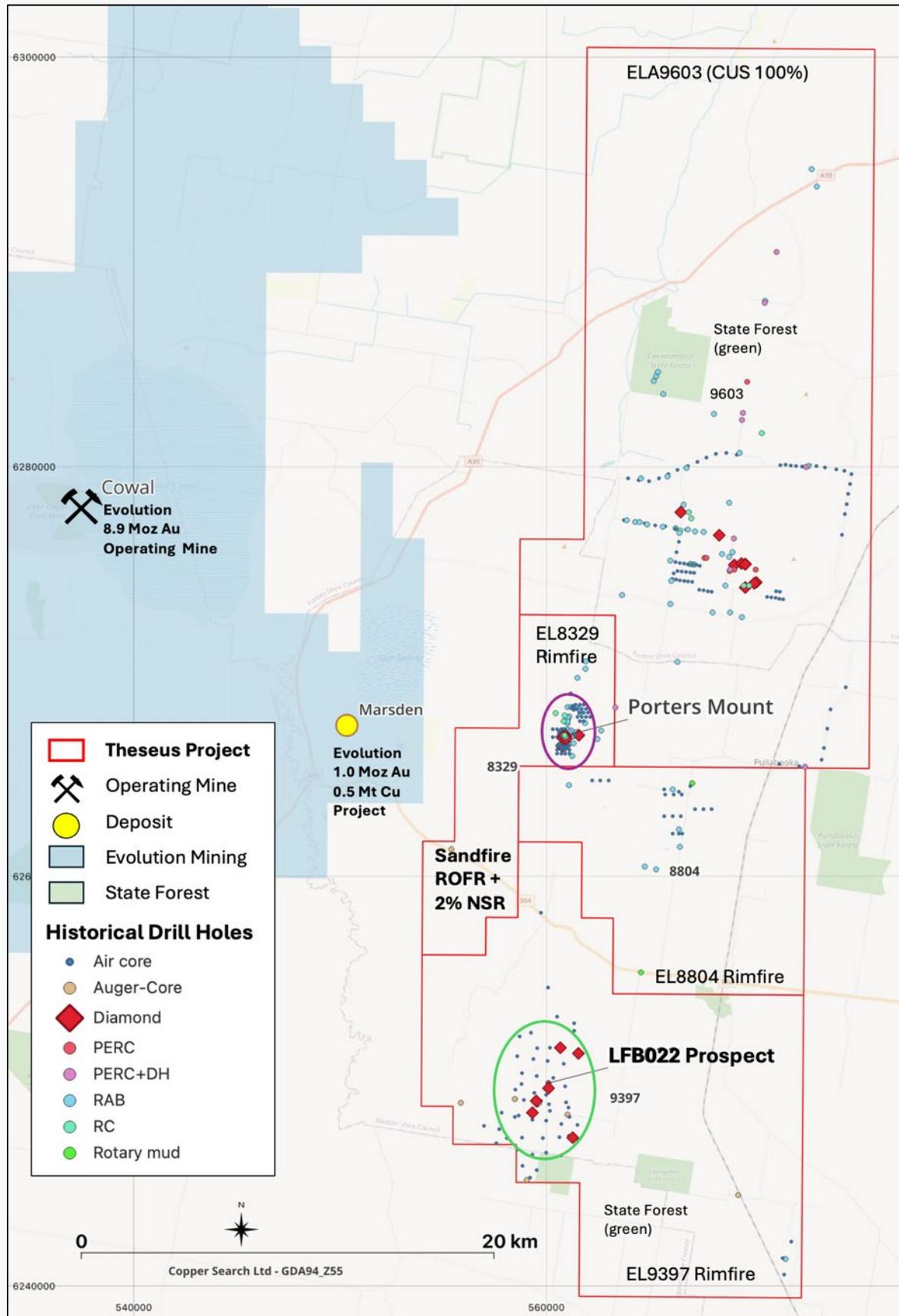


Figure 2 Tenement Map, prospects, operating mines and significant deposits, historical drill collars by type

HOW **COPPER** SEARCH HAS REFINED THE TARGET SELECTION PROCESS

POTENTIAL PROJECT
IDENTIFIED

STEP 1.
**REVIEW LOCATION
& HISTORICAL DATA**

- Right Jurisdiction
- Right Commodity
- Existing Profitable Mines

STEP 2.
**EVALUATE PROJECT USING
CUTTING EDGE TECHNOLOGY**

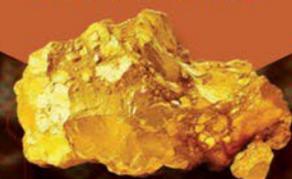
- Machine Learning
- Quantify economic scale potential
- Mineral systems approach
- Target Ranking

STEP 3.
VERIFY DRILL TARGETS

- Commodity Matter experts
- Technical Review Committee
 - Boots-on-ground review
- Geophysics to confirm the target

NEW DRILL TARGET ADDED
TO THE PIPELINE

The key to executing Copper Search's strategy is successfully sifting through the mountain of projects out there and identifying the best drill targets. Targets that have the scale potential to host economic discoveries and can be made ready for drill testing with only a few months of low-cost fieldwork. To do this, Copper Search has set up a very specific selection process that harnesses the power of historical data, cutting-edge technology and our team of highly credentialed geoscientists and consultants.



Authorised for release by the board of Copper Search Limited.

For further information, please get in touch.

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JORC CODE (2012) Information

The Company confirms that it is unaware of any new information or data that materially affects the information included in cross-referenced announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

References

Copper Search ASX announcement 23/5/2025 "New Gold & Copper Project Secured in Lachlan Fold Belt".

Alkane, Company website <https://alkane.com.au> and ASX Announcement (ALK) 29/4/2024 Evolution, <https://evolutionmining.com.au/reservesresources/>

Newmont, <https://operations.newmont.com/reserves-and-resources/>

General comments

This report includes data from NSW Government websites and includes historical reports referenced in the drill collar file which is public data and state-owned merged geophysics and surface geochemistry data. The Company confirms that it is unaware of any new information or data that materially affects the information included in these announcements or historical reports.

References to neighbouring projects have been obtained from company websites, reports and/or ASX announcements referenced in the body of this report and/or listed below. The Company confirms that it is unaware of any new information or data that materially affects the information included in cross-referenced announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Abbreviations

Au = Gold, Ag = Silver, Cu = Copper, Mo = Molybdenum, As = Arsenic, K = Potassium, Pb = Lead, U = Uranium, Zn = Zinc, Bi = Bismuth, Te = Tellurium
ppm = parts per million, ppb = parts per billion, g/t = grams per tonne, % = percentage
1ppm = 1g/t, oz = ounce, t = tonne, m = metre, km = kilometre, k = 1,000M = 1,000,000