

BOARD & MANAGEMENT

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

CAPITAL STRUCTURE

Ordinary Shares:
Issued 82.4M

Options:
4.0M

Performance Rights:
1.2M

QUARTERLY REPORT CLARIFICATION 30 JUNE 2022

Copper Search Limited (ASX: CUS) provides updated “Use of IPO funds” disclosure in accordance with Listing Rule 5.3.4 in relation to the Quarterly Activities Report for the period ended 30 June 2022.

For further information please contact the authorising officer Duncan Chessell:

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Restated Appendix

Blue text is additional information for clarification to prior release on 29 July 2022.

USE OF IPO FUNDS

The Company was admitted to the Official List of the ASX on 15 September 2021 and as disclosed in the Prospectus (lodged 30/7/2021 with ASIC) a Proposed use of Funds and Exploration Budgets; see Prospectus Section 1.1 page 18 and Section 2.6 Page 45 respectively. As required under ASX listing rule 5.3.4 the Company provides the following table summarising the budget to actuals analysis.

Exploration IPO use of funds (2 Years) to actuals (9 months) Table

Expenditure (\$'000)	IPO use of funds 2 years	Actual to date 9 months	Remaining balance	Material variance explanation
Peak & Denison	2,423	73	2,350	Anticipated works not yet commenced, large rain events early in year disrupted plans.
Mt Arthur	1,169	14	1,155	Anticipated works to commence in year 2 now. Large rain events early in 2022 disrupted plans.
Ruby Hill	2,982	1,251	1,731	Progressing in line with planned expenditure. Further works to commence in late 2022.
Billa Kalina	2,731	571	2,160	Geophysics completed. Planned drilling commenced later than anticipated, partially complete. Drilling suspended due to unexpected results, project in review.
North Titan	797	88	709	Geophysics completed. Drilling is planned to commence in year 2. On track with planned expenditure.
Other exploration - new tenement(s)	0	44	-44	Not material
Total exploration	10,102	2,041	8,061	
Costs of the IPO	720	725	-5	As planned
Plant and equipment	0	58	-58	Not material. Plant & Equipment purchased to reduce rental costs, i.e. offset by reduced project expenses.
Corporate administration and working capital	2,128	*1200	928	Minor additional costs incurred with the relocation of the corporate office to Adelaide from Perth, otherwise in line with expected.
TOTAL	12,950	4,024	8,926	

* Expenditure includes geologists' time