

BOARD & MANAGEMENT

Chris Sutherland – *Chair*
Duncan Chessell – *MD*
Peter McIntyre – *NED*
Greg Hall – *NED*
Dr Tony Belperio – *NED*
John Main – *Tech Panel Chair*
Jarek Kopias – *Co Sec, CFO*

CAPITAL STRUCTURE

Ordinary Shares	113M
Options	23M
Performance Rights	4M

NOTICE OF 2024 AGM AND PROXY FORM

Copper Search Limited (ASX: CUS, Company) refers to the notice of annual general meeting (Meeting) and accompanying explanatory memorandum released to ASX on 18 October 2024 (together, the Notice of Meeting) in respect of an AGM of the Company's shareholders (Shareholders) to be held on 19 November 2024 at 10:00am (ACDT).

In reliance on section 253RA of the *Corporations Act 2001* (Cth), the Company will not be posting hard copies of the Notice of Meeting to Shareholders unless the Shareholder has given the Company notice in writing electing to receive documents in hard copy only. The Notice of Meeting can be viewed or downloaded from the Company's website or on the Investor Centre page at <https://coppersearch.com.au/investor-centre/> or at www.asx.com.au.

The Meeting will be held as follows:

Date: Tuesday 19 November 2024
Time: 10:00am
Location: Offices of Grant Thornton Australia Limited
Level 3, 170 Frome Street, Adelaide, SA

This announcement has been authorised for release to the ASX by the Company Secretary. For further information, please contact the Company by telephone on +61 (0) 414 804 055 or by email at admin@coppersearch.com.au.

Yours sincerely
Copper Search Limited
Jarek Kopias
Company Secretary

CONTACT

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Australia

info@coppersearch.com.au



COPPER SEARCH LIMITED

ACN 650 673 500

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting

Tuesday 19 November 2024

Time of Meeting

10:00am (ACDT) (Adelaide time)

Place of Meeting

Offices of Grant Thornton Australia Limited
Level 3, 170 Frome Street
Adelaide, South Australia

COPPER SEARCH LIMITED
ACN 650 673 500

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Copper Search Limited ("Company or Copper Search") will be held at the offices of BDO, Level 7, 420 King William Street, Adelaide, South Australia on Tuesday 19 November 2024 at 10:00am ACDT.

The business to be considered at the Annual General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes, which form part of this Notice of Meeting and contain information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial or other professional adviser. Defined terms used in this Notice of Meeting have the meanings given to those terms in the Glossary at the end of the Explanatory Notes.

GENERAL BUSINESS

2024 Financial Statements

To receive, consider and discuss the Company's annual financial report including the Directors' Declaration for the year ended 30 June 2024 and the accompanying Directors' Report, Remuneration Report and Auditor's Report.

ORDINARY BUSINESS

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following Resolution as a non-binding Resolution:

"That the Remuneration Report that forms part of the annual financial report of the Company for the year ended 30 June 2024 be adopted for the purpose of section 250R(2) of the Corporations Act."

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Dr Tony Belperio as a Director of the Company

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That Dr Tony Belperio, a Director retiring by rotation in accordance with clause 7.3 of the Constitution of the Company and ASX Listing Rule 14.4, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."

Resolution 3 – Re-election of Mr Greg Hall as a Director of the Company

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That Mr Greg Hall, a Director retiring by rotation in accordance with clause 7.3 of the Constitution of the Company and ASX Listing Rule 14.4, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."

SPECIAL BUSINESS

ORDINARY RESOLUTION

Resolution 4 – Adoption of Incentive Plan

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purpose of ASX Listing Rule 7.2(exception 13(b)), 200E of the Corporations Act and for all other purposes, approval is given for the Company to adopt the Incentive Plan and for the issue of a maximum of 10,000,000 Equity Securities under the Incentive Plan, on the terms and conditions set out in the Explanatory Notes.”

Resolution 5 - Issue Performance Rights to Mr Duncan Chessell

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of Performance Rights to Mr Duncan Chessell (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”

Resolution 6 – Appointment of Auditor

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd of Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, having been duly nominated by a Shareholder and having consented in writing to act in the capacity of an auditor pursuant to section 328A(1) of the Corporations Act, be appointed as auditor of the Company to hold office from the earlier of the conclusion of the Meeting or the registration by ASIC until it resigns or is removed from the office of auditor of the Company.”

SPECIAL RESOLUTION

Resolution 7 – Approval of 10% Additional Placement Capacity

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

“That, for the purpose of ASX Listing Rule 7.1A, approval is given for the Company to have the additional capacity to issue Equity Securities totalling up to 10% of the fully paid ordinary issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to ASX Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Notes.”

VOTING INFORMATION, EXCLUSIONS AND PROHIBITIONS

The business of the Meeting affects your Shareholding and your vote is important.

Voting prohibition statement in relation to Resolution 1

A vote on this Resolution must not be cast (in any capacity) on the Resolution by or on behalf of either of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, such person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy:
 - i) does not specify the way the proxy is to vote on this Resolution; and
 - ii) expressly authorises the Chair of the Meeting to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting exclusions and voting restriction in relation to Resolution 4

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a any person who is eligible to participate in the Incentive Plan and any of their respective Associates.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- a) a person who is appointed as a proxy or attorney for a person who is entitled to vote, in accordance with the directions given to that proxy or attorney in writing that specifies the way the proxy is to vote on this Resolution; or
- b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair decides;
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this Resolution (and will be taken not to have been cast if cast contrary to this restriction) by any participants or potential participants in the Incentive Plan and their respective Associates, otherwise the benefit of the Resolution for the purpose of section 200E of the Corporations Act will be lost by such a person in relation to that person's future retirement. However, a vote may be cast by such person if it is cast by that person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of a participant or potential participant in the Incentive Plan or their Associates.

A vote on this Resolution must not be cast (in any capacity) on the Resolution by or on behalf of either of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, such person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy:
 - i) does not specify the way the proxy is to vote on this Resolution; and
 - ii) expressly authorises the Chair of the Meeting to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting exclusions and voting restriction in relation to Resolution 5

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolutions by Mr Duncan Chessell and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities), or any of their Associates.

However, this does not apply to a vote cast in favour of a Resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction on the Proxy Form to vote on the Resolution as the Chair of the Meeting decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote on this Resolution must not be cast (in any capacity) on the Resolution by or on behalf of either of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, such person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy:
 - i) does not specify the way the proxy is to vote on this Resolution; and
 - ii) expressly authorises the Chair of the Meeting to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Further, in accordance with the Corporations Act, a vote must not be cast on this Resolution (and will be taken not to have been cast if cast contrary to this restriction) by Mr Duncan Chessell and any Associates of Mr Chessell.

Voting exclusions in relation to Resolution 7

As at the date of this Notice, the Company is not currently proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2, a voting exclusion statement is not required.

Important information concerning proxy votes on Resolutions 1, 4 and 5

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their Closely Related Parties to vote on the Resolutions connected directly or indirectly with the remuneration of the Key Management Personnel.

Additionally, the Company will disregard any votes cast as Resolutions 1, 4 and 5 by any person appointed as a proxy by any person who is either a member of the Key Management Personnel or a Closely Related Party of such a member, unless:

- a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- b) it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair of the Meeting as their proxy (including an appointment by default) are encouraged to direct the Chair of the Meeting as to how to vote on all Resolutions.

If the Chair of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chair of the Meeting to vote for, against or abstain from voting on Resolutions 1, 4 and 5 by marking the box opposite the Resolutions on the Proxy Form. You should direct the Chair of the Meeting how to vote on these Resolutions.

However, if the Chair of the Meeting is your proxy and you do not direct the Chair of the Meeting how to vote in respect of Resolutions 1, 4 and 5 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chair of the Meeting to vote your proxy in favour of these Resolutions. This express authorisation acknowledged that the Chair of the Meeting may vote your proxy even if:

- a) Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel of the Company; and
- b) the Chair of the Meeting has an interest in the outcome of Resolutions 1, 4 and 5.

Voting, Attendance Entitlement and proxy

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf.

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should appoint the Chairman of the Meeting as their proxy to attend and vote on the Member's behalf. Copper Search encourages shareholders to **appoint the Chairman of the Meeting as their proxy**.

Shareholders are encouraged to lodge their Proxy Forms online at <https://investor.automic.com.au/#/loginsah>.

In completing the attached Proxy Form, Members must be aware that where the Chair of the Meeting is appointed as their proxy, they will be directing the Chair of the Meeting to vote in accordance with the Chair of the Meeting's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chair of the Meeting intends to vote undirected proxies in favour of each Resolution. Members should note that they are entitled to appoint the Chair of the Meeting as a proxy with a direction to cast the votes contrary to the Chair of the Meeting's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chair of the Meeting.

A proxy need not be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10:00am ACDT on 17 November 2024):

On-line: <https://investor.automic.com.au/#/loginsah>.

By mail: Automic
GPO BOX 5193
SYDNEY NSW 2001

By hand: Level 5, 126 Phillip Street
SYDNEY NSW 2000

By e-mail: meetings@automicgroup.com.au

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative, including an individual, to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting in accordance with section 250D of the Corporations Act.

If more than one joint holder of a Share is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 10:00am ACDT on 17 November 2024. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

All Resolutions will be determined by way of a poll.

By order of the Board

Jarek Kopias
Company Secretary
Adelaide, 18 October 2024

ANNUAL GENERAL MEETING – EXPLANATORY NOTES

These Explanatory Notes accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting and should be read in conjunction with this Notice of Meeting.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their legal, financial or other professional adviser prior to voting.

Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the Annual General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

Receiving financial statements and reports

The Corporations Act requires that Shareholders consider the annual consolidated financial statements and reports of the Directors and auditor every year.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the financial report, the Directors' report or the auditor's report. Shareholders will be given a reasonable opportunity at the Meeting to:

- a) ask questions about, or make comments on, the management of the Company; and
- b) ask a representative of the Company's Auditor, BDO, questions relevant to:
 - 1) the conduct of the audit;
 - 2) the preparation and content of the Auditor's Report;
 - 3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - 4) the independence of the Auditor in relation to the conduct of the audit.

A Member who is entitled to cast a vote at the Meeting may submit written questions to the Company's Auditor if the question is relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report. A written question must be submitted by giving the question to the Company no later than 5:00pm ACDT on Tuesday 12 November 2024, being five business days before the day on which the Meeting is to be held and, the Company will then, as soon as practicable after the question has been received, pass the question on to the Auditor.

The Chair of the Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company's Auditor to answer any such written questions submitted. If the Company's Auditor has prepared written answers to written questions, the Chair of the Meeting may allow these to be tabled at the Meeting and such written answers will be available to Members as soon as practicable after the Meeting. The Company will make copies of the question list reasonably available to Members attending the Meeting.

No Resolution is required to be moved in respect of this item of general business.

GENERAL BUSINESS

Resolution 1: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2024 is set out in the Directors' Report within the 2024 Annual Financial Report, which is available on the Company's website: <https://coppersearch.com.au/>. The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director, and members of the Company's Key Management Personnel.

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for the financial year. Section 250R(2) of the Corporations Act requires the Remuneration Report to be put to a vote at the Company's Annual General Meeting. The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business. At the 2023 Annual General Meeting of the Company, more than 97% of the votes cast were in favour of the Remuneration Report.

Board Recommendation: The Board, while noting that each Director has a personal interest in their own remuneration from the Company, recommends that Shareholders vote in favour of Resolution 1.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 1.

Resolutions 2 and 3: Re-election of Dr Tony Belperio and Mr Greg Hall as Directors of the Company

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Article 7.3 of the Constitution provides that at the Company's annual general meeting, one-third of the Directors, or, if their number is not a multiple of 3, then the number nearest one-third (rounded down to the nearest whole number), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

Accordingly, Dr Tony Belperio and Mr Greg Hall are required to retire as Directors of the Company and being eligible, have offered themselves for re-election. A resume of Dr Tony Belperio and Mr Greg Hall:

Dr Tony Belperio (Non-Executive Director)

Tony Belperio is a highly regarded geologist with over 40 years' experience in a wide variety of geological disciplines, including marine geology, environmental geology and mineral exploration (including copper-gold exploration). He has a PhD from James Cook University and has been awarded the University of Adelaide's Tate Memorial Medal, the Geological Society of Australia's Stillwell Award, the Bruce Webb Medal and AMEC's Prospector of the Year in 2003. He has held positions of Chief Geologist and Exploration Manager with Minotaur Gold, Minotaur Resources and Minotaur Exploration from 1996 to 2007 as well as playing a lead role in the discovery of the Prominent Hill IOCG deposit in 2001, and the Artemis and Jericho polymetallic deposits in the Cloncurry District during 2014-2017.

The Board considers Dr Belperio to be an independent Director.

Dr Belperio has been a Director of the Company since 25 June 2021 and retires on the basis that this will be the third annual general meeting since his last appointment.

Mr Greg Hall (Non-Executive Director)

Greg Hall has over 30 years' experience in mine management, global commodities marketing, and CEO and Board roles with resource companies. This includes groups such as WMC, Rio Tinto, Toro Energy and Hillgrove Resources. He is currently CEO and Managing Director of Alligator Energy Ltd (ASX:AGE) and a director of private company Torch Energy Pty Ltd. Greg has a BE in Mining Engineering from the University of South Australia, and has extensive experience in stakeholder and community engagement, and is a past President of the South Australian Chamber of Mines and Energy.

The Board considers Mr Hall to be an independent Director.

Mr Hall has been a Director of the Company since 25 June 2021 and retires on the basis that this will be the third annual general meeting since his last appointment.

Board Recommendation: The Directors (other than Dr Belperio and Mr Hall who are not entitled to make, and do not make, a recommendation in relation to their own re-election Resolution) recommend that Shareholders vote in favour of Resolutions 2 and 3 and advise that they intend to vote any Shares in which they hold or control in favour of Resolutions 2 and 3.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 2 and 3.

Resolution 4: Adoption of Incentive Plan

Background

The Company has established a remuneration plan called the Incentive Plan as part of the overall remuneration strategy of the Company. The Incentive Plan provides, among other things, for the grant of Options and Performance Rights to subscribe for Shares to contractors, employees, directors and executives of the Company and its associated bodies corporate who are invited by the board to participate in the Incentive Plan. A copy of the Incentive Plan rules is available on the Company's website <https://coppersearch.com.au/corporate-governance/>.

The Incentive Plan is designed to provide the Company's contractors, employees, directors and executives with an incentive to maximise the return to Members over the long term and to assist in the attraction and retention of key contractors, employees, directors and executives.

Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued securities within a 12-month period.

However, under ASX Listing Rule 7.2 exception 13(b), an issue of Equity Securities by the Company under an employee incentive scheme will not be included in the calculation of the 15% if within 3 years before the date of issue, holders of Shares have approved the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1. As a result, the Company seeks approval

under ASX Listing Rule 7.2 exception 13(b) so that issues of Options and Performance Rights under the Incentive Plan (and issues of the Shares issued on exercise of the Options and Performance Rights) will not be included in the calculation of the 15% for the purposes of Listing Rule 7.1.

Directors, senior executives, employees and contractors of the Company and its associated bodies corporate are eligible under the Incentive Plan and any Options and Performance Rights granted under the Incentive Plan will be at the discretion of the Directors. A summary of the terms of the Incentive Plan is included as Appendix 1 to this Notice.

The maximum number of Equity Securities proposed to be issued under the Incentive Plan in reliance on ASX Listing Rule 7.2 exception 13(b) over the 3 year period following this Meeting is 10,000,000 Equity Securities. Approval of this Resolution does not necessitate the issue of the proposed Options or Performance Rights. The Board will determine the number of Options and Performance Rights that will be issued in its sole and absolute discretion and this may be more or less than the Options and Performance Rights under this Resolution. If the Board determines that more than 10,000,000 Equity Securities will be issued in the upcoming 3 year period, then the Company will be required to issue those Options or Performance Rights under its 15% placement capacity under Listing Rule 7.1 or seek a fresh approval under ASX Listing Rule 7.2 exception 13(b).

Any Options or Performance Rights issued under the Incentive Plan to Directors, their Associates or a person whose relationship with the Company, the Directors or their Associates is such that, in ASX's opinion, should be approved by Shareholders, will require separate Shareholder approval under the ASX Listing Rules and are not covered by the Resolution.

The Incentive Plan has been in place since 1 July 2021 and has not previously been put forward for approval by Shareholders. The Incentive Plan was in place at the time of the Company's Initial Public Offering in 2021. There have been 1,200,000 Options and 4,423,125 Performance Rights previously issued under the Incentive Plan.

If Resolution 4 is passed, then the Company will be able to issue Equity Securities pursuant to the Incentive Plan without requiring further Shareholder approval for three years from the date of this meeting and the issues will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 4 is not passed, the relevant issues will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

Corporations Act

The Corporations Act restricts the Company from giving certain "benefits" to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior Shareholder approval unless an exemption applies.

The term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the terms of the Incentive Plan.

Under the terms of the Incentive Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Options and Performance Rights and/ or exercises certain discretions to cater for various circumstances, including determining that the Options and Performance Rights may vest earlier than was initially provide for at the time of grant.

As a result of this discretion, the Board has the power to determine that some or all of a participant's Options and Performance Rights will not lapse or may vest early, this could include, for example, upon the participant ceasing employment or office as a result of death, total permanent disability, retirement or redundancy.

The exercise of such discretion by the Board may constitute a Termination Benefit for the purposes of the Corporations Act. Accordingly, Resolution 4 also seeks Shareholder approval, for the Company to provide these Termination Benefits to participants in the Plan.

This approval is being sought in respect of any future participant in the Incentive Plan, and the Termination Benefits that may arise if and when any participants cease to be employed or engaged by the Company.

For the purposes of Listing Rule 7.2 (Exception 13(b)) and section 200E of the Corporations Act, the following information is provided in respect of Resolution 4.

Terms of Plan	A summary of the terms of the Plan are set out in Appendix 1.
Prior issue of securities pursuant to the Plan	<p>The following Options or Performance Rights have previously been issued under the Incentive Plan since the Company was listed:</p> <p>Options - 1,200,000 issued on 30 June 2022.</p> <p>Performance Rights - 1,200,000 issued on 30 June 2022, 986,000 issued on 28 February 2023 and 2,237,125 issued on 7 March 2024.</p>
Maximum number of securities proposed to be issued pursuant to the Plan	The Maximum number of securities to be issued under the Incentive Plan pursuant to Exception 13 of Listing Rule 7.2 is 10,000,000.
Explanation of the Termination Benefits	<p>The Incentive Plan contains provisions setting out the treatment of unexercised Options and Performance Rights on their cessation of employment or engagement by the Company, including the Board's discretion to decide that any Options or Performance Rights will not, immediately, lapse and/ or waive any vesting conditions attaching to those Options or Performance Rights.</p> <p>As noted above, the exercise of these discretions by the Board will constitute a "benefit" for the purposes of the restrictions contained in the Corporations Act regarding Termination Benefits.</p>
Value of the Termination Benefits	<p>Various matters will or are likely to affect that value of the Termination Benefits that the Board may give under the Incentive Plan and, therefore the value of the Termination Benefits cannot be determined in advance.</p> <p>The value of a particular benefit resulting from the exercise of the Board's discretion under the Incentive Plan will depend on various factors, including the Company's share price at the time of the exercise of this discretion, the number of Options or Performance Rights that the Board decides to waive the vesting conditions in respect of and the relevant vesting conditions (if any) applying to the Options or Performance Rights. Some of the factors that may affect the value of the Termination Benefits are as follows:</p> <ul style="list-style-type: none"> (a) the nature and extent of any vesting conditions waived by the Board; (b) the number of vesting conditions that have been satisfied at the time that the Board exercises this discretion; and (c) the number of unexercised Options or Performance Rights that the participant holds at the time that this discretion is exercised.

Board Recommendation: As the Directors have an interest in the outcome of Resolution 4, the Directors make no voting recommendation to Shareholders as to how to vote in relation to Resolution 4.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 4.

Resolution 5: Issue Performance Rights to Mr Duncan Chessell

Background

Mr Duncan Chessell is an executive with responsibility of management and oversight of the Company. For the purpose of remunerating Mr Chessell based on his qualifications and experience within the exploration market and the desire to preserve cash, the Board has determined to include an incentive based component to his remuneration package. Mr Chessell has been invited by the board of the Company to receive Performance Rights, with KPI based Performance Conditions, if approved by Members at this Meeting.

Reason for approval – Listing Rules

ASX Listing Rule 10.14 requires Shareholder approval for the issue of Equity Securities to a related party, or a person whose relationship with the entity, or a related party is, in ASX's opinion, such that approval should be obtained.

Accordingly, shareholder approval is sought for the issue of Performance Rights to Mr Duncan Chessell (or his nominee/s) on the terms set out below. If approval of the issue of the Performance Rights is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1. The issue of Performance Rights to Mr Chessell will therefore not be included in the 15% calculation for the purposes of Listing Rule 7.1.

All Performance Rights are proposed to be issued under the Company's Incentive Plan.

If Resolution 5 is approved, then Mr Chessell will receive the relevant Performance Rights.

If Resolution 5 is not approved, no Performance Rights will be issued to Mr Chessell pursuant to the Incentive Plan.

Reason for approval – Corporations Act – Termination Benefits

The Corporations Act restricts the Company from giving certain "benefits" to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the Incentive Plan.

Accordingly, Resolution 5 also seek Shareholder approval for the purpose of the Company providing these Termination Benefits to Mr Chessell in accordance with the terms of the Incentive Plan.

Specifically, Shareholder approval is being sought to enable the Board to exercise certain discretions under the Incentive Plan, including the discretion to determine to waive some or all of the Performance Conditions attaching to Performance Rights or accelerate their vesting, where a participant ceases to be employed or engaged by the Company, including as a result of redundancy, death, total or permanent incapacity and other circumstances determined by the Board.

This approval is being sought in respect of the current participation in the Incentive Plan, and the Termination Benefits that may arise if and when Mr Chessell ceases to be engaged by the Company.

Other than as expressly set out in Resolution 5, no current Director will participate in the Incentive Plan unless separate Shareholder approval is first obtained.

For the purposes of section 200E of the Corporations Act, the Company advises that various matters will or are likely to affect that value of the Termination Benefits that the Board may give under the Incentive Plan and, therefore the value of the Termination Benefits cannot be determined in advance.

The value of a particular benefit resulting from the exercise of the Board's discretion under the Incentive Plan will depend on factors such as the Company's share price at the time of the exercise of this discretion and the number of Performance Rights that the Board decides to waive the Performance Conditions in respect of or for which the vesting date is accelerated. Some of the factors that may affect the value of the Termination Benefits are as follows:

- (a) the nature and extent of any Performance Conditions waived by the Board;
- (b) the number of Performance Conditions that have been satisfied at the time that the Board exercises this discretion; and
- (c) the number of unexercised Performance Rights that the Director holds at the time that this discretion is exercised.

Issue of Performance Rights to Mr Chessell

Upon approval at this Meeting, the Company intends to issue Performance Rights to Mr Chessell over the next three years as detailed below. The Performance Rights will vest upon the performance hurdles being met as approved by the Board. The Company will not issue the Performance Rights later than the three year anniversary of approval of this Resolution at the Meeting.

In the event that all Performance Rights vest upon satisfaction of the Key Performance Indicator Performance Conditions (**KPIs**) (summarised below), the Company will issue one Share for each vested Right. The Shares to be issued upon vesting of the Performance Rights will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares at the date of issue.

The Company advises that there are no loans provided to Mr Chessell in relation to the issue of Performance Rights.

Further key terms of the Incentive Plan are included in Appendix 1 to this Notice.

Issue Price and Exercise Price

There is no issue price and consequently there are no funds raised upon issue of the Performance Rights as they are issued for nil consideration. Each issued Performance Right will have a nil exercise price.

Key Performance Indicators (KPI)

The Performance Rights vest and become exercisable if the Performance Conditions are determined to have been satisfied or as otherwise determined by the Board exercising its discretion.

Where the Performance Conditions are met and Performance Rights vest, Performance Rights may be exercised at any time prior to Exercise Period End Date. Upon Shareholder approval, Mr Chessell will be issued Performance Rights as detailed below.

TABLE 1

Director	Number of Performance Rights vesting	Grant date ¹	Key Performance Conditions	KPI End Date	Exercise Period End Date ²
D Chessell	2025 STI	Feb 2025	2025 STI	31 Dec 2025	31 Dec 2026
D Chessell	2025 LTI	Feb 2025	2025 LTI	31 Jan 2027	31 Dec 2027
D Chessell	2026 STI ³	Feb 2026	2026 STI	31 Dec 2026	31 Dec 2027
D Chessell	2026 LTI	Feb 2026	2026 LTI	31 Jan 2028	31 Dec 2028
D Chessell	2027 STI	Feb 2027	2027 STI	31 Dec 2027	31 Dec 2028
D Chessell	2027 LTI ³	Feb 2027	2027 LTI	31 Jan 2029	31 Dec 2029

¹ Expected to be annually in February over the next three years.

² Performance Rights will expire within 3 months of the Director ceasing to hold office with the Company if earlier than the last day of the Exercise Period. The Board will have 3 months from the end of the KPI End Date to determine whether the rights have vested based on the KPI.

³ An example of these KPI's has been provided below.

Short Term Incentive (STI)

Mr Chessell will be issued with STI based Performance Rights annually to incentivise meeting of the Company's short-term business objectives. The value of annual STI remuneration is based on a maximum of 25% of Mr Chessell's total fixed remuneration (TFR) (base salary and superannuation) and the number of Performance Rights to be issued are based on the VWAP for January in the year to which they apply. The STI KPI's are determined by the Board annually and may include, but are not limited to metrics such as safety, growth and business operations.

2026 STI example

Base salary (includes CPI uplift from current TFR of \$305,000)	\$315,000
Value of STI at 25%	\$78,750
VWAP of CUS Shares for January 2026	\$0.12
Number of STI Rights to be issued for 2026 calendar year	656,250
Timing of Rights to be issued	February 2026
Timing of Rights vesting to be assessed	February 2027
Assume CUS board determines 75% of STI KPI's have been met	492,188 Rights vest

Long Term Incentive (LTI)

Mr Chessell will be issued with LTI based Performance Rights annually to incentivise meeting of the Company's long-term business objectives linked to the increased value for the Company's Shareholders reflected in the Share price. The value of annual LTI remuneration is based on a maximum of 37.5% of Mr Chessell's TFR and the number of Performance Rights to be issued are based on the VWAP for January in the year in which they are issued. The LTI KPI's are linked to an uplift in the Company's Share price over the 2 year measurement period as follows:

- 33% (1/3) of the LTI Rights will vest is the VWAP Share price increases by a factor of 2.
- 67% (2/3) of the LTI Rights will vest is the VWAP Share price increases by a factor of 4.
- 100% of the LTI Rights will vest is the VWAP Share price increases by a factor of 6.

2027 LTI example

Base salary (includes CPI uplift from current salary of \$305,000)	\$325,000
Value of STI at 25%	\$121,875
VWAP of CUS Shares for January 2027	\$0.15
Number of STI rights to be issued for 2026 calendar year	812,500
Timing of Rights to be issued	February 2027
Timing of Rights vesting to be assessed	February 2029
Assume CUS share price VWAP for January 2029 is \$0.65 cents per Share	2/3 of Rights vest = 541,667 Rights

Vesting of STI and LTI Performance Rights is at the absolute discretion of the Board to ensure fairness and that the intent of the Plan is met.

Should Mr Chessell cease to be an officer of the Company, the corresponding unvested Performance Rights will expire within 3 months of his departure.

Total current remuneration

Mr Chessell's remuneration, inclusive of statutory superannuation on a full year basis is \$305,000. Mr Chessell was paid an amount of \$297,392 for the year ended 30 June 2024 as disclosed in the 2024 Annual Report including entitlement to long service leave.

Mr Chessell has the following relevant interest in Equity Securities of the Company (directly and indirectly):

TABLE 2

KMP	Shares	Performance Rights	Options
D Chessell	479,153	2,998,525	1,400,000

If all of the Performance Rights granted to Mr Chessell vest and are exercised, then a total of 4,406,250 new Shares would be issued – assuming that 100% of the rights issued over the three period are vested. This will increase the number of Shares on issue from 113,585,407 to 117,991,657 (assuming that no other Shares are issued over the 3 year period) with the effect that the shareholding of existing Shareholders would be diluted by approximately 3.88%.

The market price for Shares during the term of the Performance Rights will affect the value of the perceived benefit given to Mr Chessell. If, at any time, any of the Performance Rights vest, then there may be a perceived cost to the Company. The trading history of Shares on ASX in the 12 months before to 31 August 2024 is listed in Table 3 below:

TABLE 3

	Price	Date
Highest	\$0.26	1 September 2023
Lowest	\$0.051	26 July 2024
Last	\$0.083	31 August 2024

Corporations Act – Related Party

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Performance Rights, pursuant to Resolution 5, as the exception in section 211 of the Corporations Act applies. Shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 10.14. The Director Performance Rights which are proposed to be issued are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

ASX Listing Rules Disclosure

ASX Listing Rule 10.14 provides that a Company must not issue or agree to issue securities to a Person, without first obtaining shareholder approval.

ASX Listing Rule 10.15 requires that the following additional information be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 10.14:

- the Performance Rights will be issued to nominees of Mr Chessell (or an entity associated with Mr Chessell), being persons who fall within Listing Rule 10.14.1 and, therefore, for whose nominees fall within 10.14.3;
- the number of Performance Rights to be issued is variable as detailed above;
- the issue of the Performance Rights, the subject of Resolution 5, will occur no later than three years after the date of the Meeting, but will vest upon meeting the required KPIs;
- the Performance Rights will be issued for no consideration and no consideration is payable by Mr Chessell upon the exercise and conversion of the Performance Right to a Share;
- no funds will be raised upon the issue of Performance Rights, and the purpose of the issue is to include an incentive based component to Mr Chessell's remuneration package;
- the Company has previously issued 2,998,525 Performance Rights to Mr Chessell under the Incentive Plan and 4,423,125 Performance Rights since the Incentive Plan was adopted;
- the Company will undertake a valuation of the Director Performance Rights using the Monte Carlo valuation method if approved by Shareholders at the Meeting. If all Director Performance Rights were currently vested, then each Director Performance Right would convert into one (1) Share in the Company and would currently be valued at \$0.083 per Share (closing Share price on 31 August 2024);
- details of any Securities issued under the Incentive Plan will be published in the Company's annual report in the period to which they were issued along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- any additional persons covered by Listing Rule 10.14 who became entitled to participate in an issue of Securities under the Incentive Plan after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule.

Board Recommendation

Mr Chessell declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution on the basis that his is to be issued Performance Rights should Resolution 5 be passed.

With the exception of the Performance Rights to Mr Chessell in respect of Resolution 5, no other Director has a personal interest in the outcome of Resolution 5. The Directors (other than in respect of Performance Rights that relate to Mr Chessell) recommend that Shareholders vote in favour of Resolution 5 for the following reasons:

- the issue of Performance Rights to Mr Chessell will better align the interests of Mr Chessell with those of Shareholders;
- the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would, if cash payments were given to Mr Chessell under his employment arrangement; and
- it is not considered that there aren't any significant opportunity costs to the Company or benefits foregone by the Company in the issue of Performance Rights on the terms proposed.

In forming their recommendations, each Director considered the experience and skills Mr Chessell brings to the Company and the current market price of Shares when determining the number of Performance Rights to be issued.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 5.

Resolution 6: Appointment of Auditor

Under section 327B of the Corporations Act, Shareholder approval is required for the appointment of a new auditor. It is proposed that BDO Audit Pty Ltd be appointed as the auditor of the Company.

BDO Audit (WA) Pty Ltd is the current auditor of the Company. As part of becoming a national entity, BDO Audit (WA) Pty Ltd is being replaced by BDO Audit Pty Ltd for the provision of BDO's audit services in Western Australia. In effect, there will be no change to the auditor of the Company.

BDO Audit (WA) Pty Ltd has agreed to resign as auditor with effect from the close of the Meeting and will seek consent from ASIC for the resignation in accordance with section 329(5) of the Corporations Act prior to the Meeting.

Section 328B(1) of the Corporations Act requires that written notice of nomination of a new auditor be received from a member of the Company. The Company has received such a nomination from Greg Hall, in his capacity as a Member of the Company. A copy of the nomination is set out in Appendix 2.

If Resolution 6 is passed, the appointment of BDO Audit Pty Ltd as the Company's new auditor will take effect on the later of the close of the Annual General Meeting and the date on which ASIC gives its consent.

If Resolution 6 is not passed, the Company will need to appoint a new auditor other than BDO Audit Pty Ltd.

BDO Audit Pty Ltd has consented to the firm's appointment as required by section 328A of the Corporations Act.

Board Recommendation: The directors recommend that Shareholders vote in favour of Resolution 6 and advise that they intend to vote any Shares which they hold or control in favour of Resolution 6.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 6.

Resolution 7: Approval of 10% Additional Placement Capacity

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its fully paid ordinary issued Share capital over a 12 month period after the Annual General Meeting at which approval by special resolution of the issue is obtained (**10% Placement Facility**). This 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its fully paid ordinary issued capital in total.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the date of this Notice of Meeting and must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting to be able to utilise the additional capacity to issue Equity Securities under that Listing Rule.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

The Company is now seeking Shareholder approval by way of a Special Resolution which requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a

corporate representative) to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 7 is passed, the Directors will be able to issue Equity Securities in the Company for up to 10% of the Company's fully paid ordinary Securities on issue during the period up to 12 months after the Meeting, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Resolution 7 is not passed, the Directors will be unable to issue Equity Securities under the Company's 10% Additional Placement Capacity and the Company will be unable to raise funds using the Company's 10% Additional Placement Capacity.

Number of Securities

The formula for calculating the maximum amount of Securities to be issued or agreed to be issued under the 10% Placement Facility is calculated as follows:

$$(A \times D) - E$$

A is the number of fully paid ordinary Securities on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary Securities issued in the 12 months under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- plus the number of fully paid ordinary Securities issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - o the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - o the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary Securities issued in the 12 months under an agreement to issue Securities within Listing Rule 7.2 exception 16 where:
 - i) the agreement was entered into before the commencement of the 12 months; or
 - ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly paid ordinary Securities that became fully paid in the 12 months;
- plus the number of any other fully paid ordinary Securities issued in the 12 months with approval under Listing Rule 7.1 or Listing Rule 7.4 (excluding an issue of Shares under the Company's 15% placement capacity without Shareholder approval);
- less the number of fully paid ordinary Securities cancelled in the 12 months.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under this Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement and where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The ability to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in **Table 4**.

As at the date of this Notice of Meeting, the Company does not have any intention to issue any Equity Securities under ASX Listing Rule 7.1A.

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to Resolution 7 as follows:

1. Timing

The date by which the Equity Securities may be issued under the 10% Additional Placement Capacity is the earlier of:

- i) 12 months after the date of this Annual General Meeting;
- ii) the time and date of the Company's next annual general meeting; and
- iii) the time and date of approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

2. Minimum issue price

The issue price of Equity Securities issued under this 10% Additional Placement Capacity must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the VWAP for Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i) the date on which the price at which the Securities are to be issued is agreed by the Company and the recipient of the Securities; or

- ii) if the Securities are not issued within 10 trading days of the date in paragraph i), the date on which the Securities are issued.

3. Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities under the 10% Additional Placement Capacity to fund acquisitions of new projects, assets or investments (including expenses associated with such acquisition), continued exploration or development expenditure on the Company's current assets and/or general working capital. Shares issued under the 10% Additional Placement Capacity will be for cash consideration only.

4. Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Additional Placement Capacity, there is a risk of economic and voting dilution to existing Shareholders, including the risk that:

- i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting in which the approval under rule 7.1A is given; and
- ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

Table 4 below shows:

- i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary Securities the Company has on issue. The number of ordinary Securities on issue may increase as a result of ordinary Securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future meeting of Shareholders; and
- ii) two examples where the issue price of ordinary Securities has decreased by 50% and increased by 100% as against the current market price.

TABLE 4

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0415 50% decrease in issue price	\$0.083 Issue Price	\$0.166 100% increase in issue price
Current Variable A	10% voting dilution	11,358,540 Shares	11,358,540 Shares	11,358,540 Shares
113,585,407 Shares	Funds raised	\$471,000	\$943,000	\$1,886,000
50% increase in current Variable A	10% voting dilution	17,037,811 Shares	17,037,811 Shares	17,037,811 Shares
170,378,111 Shares	Funds raised	\$707,000	\$1,414,000	\$2,828,000
100% increase in current Variable A	10% voting dilution	22,717,081 Shares	22,717,081 Shares	22,717,081 Shares
227,170,814 Shares	Funds raised	\$943,000	\$1,886,000	\$3,771,000

Table 4 has been prepared on the following assumptions:

- Resolution 7 is passed;
- Variable A being 113,585,407 Shares as at the date of this Notice of Meeting;
- The issue price set out above is based on a price of 8.3 cents per Share, being the closing Share price on 31 August 2024.
- The Company issues the maximum number of Equity Securities available under the 10% Additional Placement Capacity.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The issued capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 31 August 2024 and as provided for by the assumptions.
- The issue price of the Equity Securities used in the table is the same as the Share price and does not take into account any discount to the share price (if any).

- **Table 4** does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Additional Placement Capacity, pursuant to an exception set out in Listing Rule 7.2 or any other issue with the approval of shareholders.
- **Table 4** shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The funds raised have been rounded to the nearest thousand dollars.

5. Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Additional Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, but not limited to, the following factors:

- The purpose of the issue;
- the methods of raising funds that are available to the Company, but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue in the Equity Securities on control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Additional Placement Capacity have not been determined as at the date of this Notice, but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

6. Previously obtained approval under ASX Listing Rule 7.1A

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the 2023 annual general meeting on 22 November 2023. **Table 5** shows the total number of Equity Securities issued, or agreed to be issued, under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting and the percentage those issue represent of the total Equity Securities on issue at the commencement of that 12 month period.

TABLE 5

Equity Securities issued, or agreed to be issued, in the prior 12 month period	9,000,000 Shares
Percentage previous issues, or agreements to issue, represent of total number of Equity Securities on issue at commencement of the 12 month period	10%

The Company provides the details of the total number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 by the Company during the 12 months preceding the date of the Meeting in **Table 6** as required under Listing Rule 7.3A.6(b):

TABLE 6

Date of issue, number and class of Equity Securities issued or agreed to be issued	Names of persons who received or will receive securities or basis on which those persons were determined or will be determined	Issue Price of Equity Securities issued or agreed to be issued and discount (if any) to closing market price on the date of the issue or agreement to issue	The total consideration received or to be received, the amount of cash that has been spent, what it was spent on and the intended use of the remaining funds.
7 June 2024 9,000,000 Shares	Sophisticated, professional and institutional investors determined by the Company. No related party participation.	10.0 cents per Share. 6% premium to the market price of 7 June 2024.	\$2,000,000 cash raised and expended entirely on the Company's Peake Project Winter Drilling Program - Douglas Creek and Paradise Dam Prospects, regional exploration of Peake Project including assessment of the gold prospectivity of the Mt Denison claim, business development and for working capital purposes.

Board Recommendation: The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 and advise that they intend to vote any Shares which they hold or control in favour of Resolution 7.

The Chairman of the Meeting intends to vote all undirected proxies in favour of the approval of Resolution 7.

Glossary

In the Notice of Meeting and Explanatory Notes:

10% Additional Placement Capacity means the Equity Securities issued under Listing Rule 7.1A.

ACDT means Australian Central Daylight Time (Adelaide time).

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors of Copper Search.

Chair of the Meeting means the chairman of the Meeting.

Closely Related Party has the meaning given to it in the Corporations Act and the Corporations Regulations.

Constitution means the constitution of the Company.

Copper Search or the Company means Copper Search Ltd (ABN 78 650 673 500).

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

Equity Securities or Securities has the same meaning as in the Listing Rules.

Explanatory Notes means these explanatory notes.

Incentive Plan or Plan means the Company's remuneration plan subject to approval under Resolution 4 at this Meeting with key terms detailed in Appendix 1.

Key Management Personnel means a member of the key management personnel as disclosed in the Remuneration Report.

Listing Rules and ASX Listing Rules means the listing rules of ASX.

Meeting, AGM or Annual General Meeting means the annual general meeting of Shareholders to be held at the offices of BDO, Level 7, 420 Franklin Street, Adelaide SA 5000 on Tuesday 19 November 2024 at 10:00am ACDT.

Member or Shareholder means each person registered as a holder of a Share.

Notice or Notice of Meeting means this Notice of General Meeting.

Options means options to acquire Shares and may include options issued pursuant to the Incentive Plan.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast by Shareholders entitled to vote at a general meeting of Shareholders.

Performance Rights or Rights means performance rights issued pursuant to the Incentive Plan.

Remuneration Report means the section of the Directors' report of the Company that is included in the Company's Annual Report.

Resolution means a resolution referred to in this Notice.

Share means a fully paid ordinary share in the capital of the Company.

Special Resolution means a resolution passed by more than 75% of the votes cast by Shareholders entitled to vote at a general meeting of Shareholders.

VWAP means volume weighted average price of the Company's Shares.

Appendix 1

Key terms of Incentive Plan

1. Offers to Eligible Employees

(a) Offer

Written offers of shares, options or performance rights (**Employee Incentives**) can be made by the Board, in its absolute discretion, to Eligible Employees (defined below).

Under the Incentive Plan, the following will be Eligible Employees:

- i. Directors, employees or other consultants or contractors of the Company, who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives under the Incentive Plan; or
- ii. any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives under the Incentive Plan.

(b) Consideration

Eligible Employees will not be required to make any payment in consideration for the grant of an Employee Incentive under the Incentive Plan, unless the Board otherwise determines.

(c) Employee loans

Where an Eligible Employee is issued Employee Incentives, the Board in its absolute discretion may choose to make an interest-free, limited recourse loan to the Eligible Employee for a part, or the whole, of the issue price relating to the Employee Incentives to be granted to that Eligible Employee.

(d) Performance Criteria / Vesting Conditions

- i. The Board will determine prior to an offer being made and specify in the offer any:
 - a. minimum performance requirements (as specified in the offer and determined by the Board in its sole and absolute discretion) which must be met prior to options or shares (as applicable) vesting in an Eligible Employee or a performance right entitling the holder to a Share (**Performance Criteria**); and/or
 - b. time based requirement or condition (as specified in the offer and determined by the Board in its sole and absolute discretion) which must be met prior to options or shares (as applicable) vesting in the Eligible Employee (**Vesting Conditions**),
attaching to the shares, options or performance rights (as applicable).
- ii. The Board may vary the Performance Criteria and/or the performance period for performance rights or Vesting Conditions attaching to options subject to, among other things, the Company complying with any applicable laws;
- iii. Options and Performance Rights will only vest and be exercisable if the applicable Performance Criteria and/or Vesting Conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Incentive Plan.

2. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the exercise price of an option will be reduced according to the formula as contained in Listing Rule 6.22.

3. Adjustment for bonus issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an option will be increased by the number of Shares which the Eligible Employee would have received if the Eligible Employee had exercised the option before the record date for the bonus issue; and
- (b) no change will be made to the exercise price.

4. Adjustment for reorganisation

If the Company undertakes a reorganisation of its issued share capital, the rights of Eligible Employee will be varied to comply with the Listing Rules which apply to the reorganisation at that time.

5. Liquidity event

In the event of a sale of all of the Shares or a sale of all or substantially all of the assets of the Company, the Board in its absolute discretion may waive any Performance Criteria and/or Vesting Conditions attaching to some or all options held by an Eligible Employee under the Incentive Plan.

6. Participation in new issues, voting rights and dividends

Eligible Employees, while they hold performance rights and/or options only, will not be entitled to vote, receive any dividends or participate in new issues of capital offered to Shareholders. Such rights and entitlements will only arise once such option and/or performance right has converted into Shares and the Eligible Employee becomes a Shareholder.

7. Good Leaver

Unless the Board determines otherwise in its sole and absolute discretion, where an Eligible Employee who holds Employee Incentives becomes a Good Leaver (defined below):

- (a) all vested options which have not been exercised will continue in force and remain exercisable for 90 days after the date that Eligible Employee becomes a Good Leaver, after which they will lapse; and
- (b) all unvested Employee Incentives will lapse.

A Good Leaver is a person who is not a Bad Leaver. A Bad Leaver includes a person who is dismissed from office for serious or persistent breach of their terms of employment, a Director who has become disqualified, or a person who has committed some other fraudulent, dishonest or negligent act.

8. Change of Control

All granted performance rights which have not yet vested or lapsed will automatically and immediately vest, and an Eligible Employee may exercise any or all of their options, regardless of whether the Vesting Conditions have been satisfied (provided that no option will be capable of exercise later than the expiry date), if a change of control event occurs (as set out in the Incentive Plan).

9. Non-Transferable and No Quotation

Options and performance rights are unquoted securities and may not be sold, transferred, assigned or novated except with the prior approval of the Board.

10. Termination, Suspension or Amendment

The Board may terminate, suspend or amend the Incentive Plan at any time subject to any resolution of the Company required by the ASX Listing Rules.

11. Disposal Restrictions on Shares

The Board may impose disposal restrictions on Shares issued under the Incentive Plan or acquired following the vesting of performance rights or exercise of options as a condition of any offer. The Board may place a holding lock or similar arrangements on the Shares to give effect to the restrictions.

12. Buy-Back

The Company may buy-back Shares issued under the Incentive Plan in certain circumstances in accordance with the rules of the Incentive Plan.

19 September 2024

Mr Jarek Kopias
Company Secretary
Copper Search Ltd
21 Sydenham Road
Norwood SA 5067

Dear Sir,

COPPER SEARCH LTD – NOMINATION OF AUDITOR

In accordance with the provisions of s328B(1) of the *Corporations Act 2001* (Cth), I Greg Hall, in my capacity as a shareholder of Copper Search Ltd ("Company"), hereby nominate BDO Audit Pty Ltd of Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth Western Australia for appointment as auditor of the Company at the Annual General Meeting to be held on 19 November 2024 at the offices of BDO Audit Pty Ltd of at Level 7, 420 King William Street, Adelaide South Australia.

Yours faithfully,



GREG HALL

Your proxy voting instruction must be received by **10.00am (ACDT) on Sunday, 17 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

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All enquiries to Automic:

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