



Update Summary

Entity name

COPPER SEARCH LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

16/11/2023

Reason for update to a previous announcement

The amount raised and number of Shares allotted under the Placement announced on 6 November 2023 is less than what was originally anticipated at the time of announcing the Placement. The maximum amount to be raised and the number of Shares to be issued under the Offer is slightly lower than what was set out in the Offer Booklet - previously the Offer was for 12,871,464 Shares to raise up to AUD1,673,290 and is now for 12,799,486 Shares to raise up to AUD1,633,933.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

COPPER SEARCH LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

78650673500

1.3 ASX issuer code

CUS

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

The amount raised and number of Shares allotted under the Placement announced on 6 November 2023 is less than what was originally anticipated at the time of announcing the Placement. The maximum amount to be raised and the number of Shares to be issued under the Offer is slightly lower than what was set out in the Offer Booklet - previously the Offer was for 12,871,464 Shares to raise up to AUD1,673,290 and is now for 12,799,486 Shares to raise up to AUD1,633,933.

1.4b Date of previous announcement to this update

10/11/2023

1.5 Date of this announcement

16/11/2023

1.6 The Proposed issue is:☒ A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:**☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

CUS : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

CUS : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

7



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

12,799,486

Reason for the update of 'Maximum number of +securities proposed to be issued'

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.13000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

None.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

If the number of Shortfall Shares available for subscription is less than the aggregate number of Shortfall Shares applied for by all unsatisfied Applicants, the number of Shortfall Shares applied for scaled on a pro rata basis according to all unsatisfied Applicants, respective shareholdings in Copper Search as at the Closing Date for the Offer.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ New class



Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Unquoted options - 26 cent exercise price and 18 December 2026 expiry.

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

6,399,743

Reason for the update of 'Maximum number of +securities proposed to be issued'

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes



Describe the limits on over-subscription

None.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

If the number of Shortfall Shares available for subscription is less than the aggregate number of Shortfall Shares applied for by all unsatisfied Applicants, the number of Shortfall Shares applied for scaled on a pro rata basis according to all unsatisfied Applicants, respective shareholdings in Copper Search as at the Closing Date for the Offer.

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.2600

Expiry date

18/12/2026

Details of the type of +security that will be issued if the option is exercised

CUS : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 CUS share for every option exercised - up to 6,435,732 options

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://coppersearch.com.au/> when released to ASX.

Part 3C - Timetable

3C.1 +Record date

15/11/2023

3C.2 Ex date

14/11/2023

3C.4 Record date

15/11/2023



3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

20/11/2023

3C.6 Offer closing date

8/12/2023

3C.7 Last day to extend the offer closing date

5/12/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

11/12/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

15/12/2023

3C.12 Date trading starts on a normal T+2 basis

18/12/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

20/12/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

3E.2 Is the proposed offer to be underwritten?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer



Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Follow-up reverse circulation drilling on and around IOCG target AC23 and AC24, drilling of other high-priority IOCG targets on Copper Search's Peake Project in South Australia's Gawler Craton and general working capital expenses.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Offer only made to shareholders in Australia and New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://coppersearch.com.au/> when lodged with ASX.

3F.7 Any other information the entity wishes to provide about the proposed issue

We, Copper Search Ltd, give ASX the following information about a proposed issue of securities:
The securities are being offered under a disclosure document or PDS and are intended to be quoted on ASX, therefore we also apply for quotation of all of the securities that may be issued under the disclosure document or PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of securities issued under the disclosure document or PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued