

BOARD & MANAGEMENT

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

CAPITAL STRUCTURE

Ordinary Shares:
Issued 82M

Options:
4M

Performance Rights:
2M

NOTICE OF 2023 SHAREHOLDER MEETING AND PROXY FORM

Copper Search Limited (ASX: CUS, Company) refers to the notice of general meeting (Meeting) and accompanying explanatory memorandum released to ASX on 15 November 2023 (together, the Notice of Meeting) in respect of a Meeting of the Company's shareholders (Shareholders) to be held on 15 December 2023 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 at:

Date: Friday 15 December 2023
Time: 10:00am
Location: Offices of BDO,
Level 7, 420 King William Street,
Adelaide SA 5000

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

Adelaide Office
21 Sydenham Road
Norwood SA 5067
Australia

info@coppersearch.com.au



COPPER SEARCH LIMITED

ACN 650 673 500

NOTICE OF GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting

Friday 15 December 2023

Time of Meeting

10:00am (ACDT) (Adelaide time)

Place of Meeting

Offices of BDO,
Level 7, 420 King William Street, Adelaide SA 5000

COPPER SEARCH LIMITED
ACN 650 673 500

NOTICE OF 2023 GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Copper Search Limited ("Company or Copper Search") will be held physically at the offices of BDO, Level 7, 420 King William Street, Adelaide, South Australia on Friday 15 December 2023 at 10:00am ACDT.

The business to be considered at the 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.

BUSINESS OF THE MEETING

Resolution 1 – Ratification of 7,692,307 Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 7,692,307 Placement Shares on or about 14 November 2023 on the terms and to the parties set out in the Explanatory Notes."

Resolution 2 – Ratification of 3,846,160 Placement Options

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 3,846,160 Placement Options on or about 14 November 2023 on the terms and to the parties set out in the Explanatory Notes."

Resolution 3 – Approval to Issue 3,000,000 Broker Options to GBA Capital Pty Ltd (or its nominee(s))

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of 3,000,000 Broker Options to GBA Capital (or its nominee(s)), on the terms set out in the Explanatory Notes, is approved."

Resolution 4 – Approval to Issue 153,847 Shares and 76,924 Options to Mr Christopher Sutherland (or nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the proposed issue and allotment of 153,847 Shares and 76,924 Options to Mr Christopher Sutherland (or his nominated Associate), on the terms set out in the Explanatory Notes, is approved."

Resolution 5 – Approval to Issue 769,230 Shares and 384,615 Options to Mr Peter McIntyre (or nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the proposed issue and allotment of 769,230 Shares and 384,615 Options to Mr Peter McIntyre (or his nominated Associate), on the terms set out in the Explanatory Notes, is approved."

Resolution 6 – Approval to Issue 300,000 Shares and 150,000 Options to Mr Tony Belperio (or nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the proposed issue and allotment of 300,000 Shares and 150,000 Options to Mr Tony Belperio (or his nominee Associate), on the terms set out in the Explanatory Notes, is approved."

Resolution 7 – Approval to Issue 38,461 Shares and 19,231 Options to Mr Greg Hall (or nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the proposed issue and allotment of 38,461 Shares and 19,231 Options to Mr Greg Hall (or his nominee), on the terms set out in the Explanatory Notes, is approved.”

Resolution 8 – Approval to Issue 385,000 Shares and 192,500 Options to Mr Steve Sikirich (or nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the proposed issue and allotment of 385,000 Shares and 192,500 Options to Mr Steve Sikirich (or nominee), on the terms set out in the Explanatory Notes, is approved.”

VOTING INFORMATION, EXCLUSIONS AND PROHIBITIONS

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

Voting exclusion in relation to Resolutions 1, 2 and 3

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1 and Resolution 2 by or on behalf of a person who participated in the Placement; and
- (b) Resolution 3 by or on behalf of GBA Capital Pty Ltd or its nominee(s) (if known at the time of the Meeting) and any person who will obtain a material benefit as a result of the proposed issue of the Broker Options (except a benefit solely by reason of being a holder of Shares),

or, in each case, any of their Associates.

However, this does not apply to a vote cast in favour of Resolutions 1 to 3 (inclusive) by:

- 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
- 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 given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o 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
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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 Resolution 4 by or on behalf of Mr Sutherland, and his Associates, and any other person who will obtain a material benefit as a result of the issue of the Shares and Options pursuant to Resolution 4, except a benefit arising solely from their capacity as a holder of Shares, and any of their Associates.

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

- 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
- 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 given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o 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
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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 Resolution 5 by or on behalf of Mr McIntyre, and his Associates, and any other person who will obtain a material benefit as a result of the issue of the Shares and Options pursuant to Resolution 5, except a benefit arising solely from their capacity as a holder of Shares, and any of their Associates.

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

- 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
- 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 given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o 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
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusions and voting restriction in relation to Resolution 6

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Belperio, and his Associates, and any other person who will obtain a material benefit as a result of the issue of the Shares and Options pursuant to Resolution 6, except a benefit arising solely from their capacity as a holder of Shares, and any of their Associates.

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

- 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
- 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 given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o 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
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusions and voting restriction in relation to Resolution 7

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr Hall, and his Associates, and any other person who will obtain a material benefit as a result of the issue of the Shares and Options pursuant to Resolution 7, except a benefit arising solely from their capacity as a holder of Shares, and any of their Associates.

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

- 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
- 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 given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o 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
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusions and voting restriction in relation to Resolution 8

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Mr Sikirich, and his Associates, and any other person who will obtain a material benefit as a result of the issue of the Shares and Options pursuant to Resolution 8, except a benefit arising solely from their capacity as a holder of Shares, and any of their Associates.

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

- 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
- 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 given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o 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
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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 13 December 2023):

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.

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 6:30pm ACDT on 13 December 2023. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

Jarek Kopias
Company Secretary
Adelaide, 15 November 2023

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 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.

Resolutions 1 and 2: Ratification of 7,692,307 Placement Shares and 3,846,160 Placement Options

On 6 November 2023, the Company announced that it had received commitments to issue 7,692,307 Placement Shares at an issue price of \$0.13 per Placement Share and 3,846,160 Placement Options (with an exercise price of \$0.26 per Placement Option and expiry date of 18 December 2023) under a private placement to sophisticated, professional and institutional investors (**Placement**). The issue of Shares and Options pursuant to the Placement was undertaken under the Company's 15% placement capacity under ASX Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 and ASX Listing Rule 7.1A limit the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% and 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares and Placement Options did not fall within an exception and were issued without Shareholder approval under the Company's 15% placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under ASX Listing Rule 7.1, provided the issue did not breach the maximum threshold set by ASX Listing Rule 7.1. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1 and thus the Company is seeking ratification of the issue of the Placement Shares and Placement Options the subject of Resolutions 1 and 2. The Company confirms that the issue and allotment of the Placement Shares and Placement Options did not breach ASX Listing Rule 7.1 at the date of issue.

If Resolutions 1 and 2 are passed, the Placement Shares and Placement Options will be excluded in calculating the Company's 15% limit in ASX 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 Resolutions 1 and 2 are not passed, the relevant issues will be included in calculating the Company's 15% limit in ASX 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.

ASX Listing Rule 7.5 contains certain requirements as to the contents of a Notice sent to Shareholders for the purpose of ASX Listing Rule 7.4 and the following information is included in these Explanatory Notes for that purpose:

	Resolution 1	Resolution 2
Party¹	The Placement Shares were issued to various investors who did not require a disclosure document and who were identified and selected by the Company and GBA Capital.	The Placement Options were issued to those investors who subscribed for Placement Shares.
Number and Class of Securities issued	7,692,307 fully paid ordinary shares	3,846,160 unquoted options with an exercise price of \$0.26 each and expiry date of 18 December 2026
Date of issue	The Placement Shares were issued on or about 14 November 2023.	The Placement Options were issued on or about 14 November 2023.
Price or other Consideration	The Placement Shares were issued at a price \$0.13 (13.0 cents) per Share and the Company received approximately \$1,000,000 for the issue of the Placement Shares.	The Options were issued as part of the Placement for nil additional consideration.
Terms	The Placement Shares rank equally with all other Shares on issue.	The terms of the Placement Options are detailed in Appendix 1.
Purpose	The funds raised from the Placement will be used to fund the follow-up reverse circulation drilling on IOCG target AC23, the drilling of high-priority IOCG targets on Copper Search's Peake Project in South Australia's Gawler Craton and for general working capital expenses.	The placement Options were issued as part of the Placement to incentivise participation in the Placement.
Material terms of agreement	The relevant placement agreements provided that the issue price of the Placement Shares was \$0.13 and included various conditions customary for a placement agreement of this sort.	The relevant placement agreements provided that one (1) Placement Option would be issued for every two (2) Placement Shares applied for under the Placement for nil consideration and included various conditions for a placement agreement of this sort.

¹ None of the parties are Related Parties of the Company, a member of Key Management Personnel, a substantial holder and advisor to the Company (or an Associate of any of the parties) and are being issued more than 1% of the Company's issued capital.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolutions 1 and 2 and advise that that they intend to vote any Shares that they own or control in favour of Resolutions 1 and 2.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 1 and 2.

Resolution 3: Approval to Issue 3,000,000 Broker Options to GBA Capital Pty Ltd (or its nominee)

On 6 November 2023, the Company announced that it had agreed, subject to Shareholder approval, to issue 3,000,000 Broker Options to GBA Capital (or its nominee) in part consideration for the capital raising services provided by GBA Capital in relation to the Placement and Offer.

As noted in the Explanatory Notes to Resolutions 1 and 2, broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 and ASX Listing Rule 7.1A limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% and 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

Exception 17 of ASX Listing Rule 7.1 provides that an agreement to issue equity securities that is conditional on the holders of the listed company's ordinary securities approving the issue before the issue is made shall be an exception to this prohibition, provided that if an entity relies on this exception the listed company must not issue the equity securities without such approval.

Resolution 3 seeks Shareholder approval for the issue of the Broker Options to GBA Capital for the purposes of ASX Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of Options to GBA Capital. In addition, the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of Broker Options to GBA Capital and will be required to pay \$100,000 to GBA Capital in lieu of the Broker Options.

In accordance with the requirements of Listing Rule 7.3 the following information is provided in respect of the Broker Options:

Party/ Allottees	GBA Capital Pty Ltd or its nominee(s).
Number of Options to be issued	3,000,000 Options
Material Terms of Broker Options	The material terms of the Broker Options are detailed in Appendix 1. The Shares issued upon the exercise of Broker Options will be fully paid ordinary shares and will rank equally in all respects with all other Shares on issue as at the date of their issue.
Date of issue	The issue and allotment of the Broker Options will occur as soon as reasonably practicable following the Meeting and, in any event, within three (3) months of the date of the Meeting.
Price, Consideration, Purpose	The Broker Options will be issued for nil issue price as part of the consideration payable to GBA Capital for capital raising services under the Lead Manager Agreement. No funds will be raised upon the issue of Broker Options as they will be issued for no additional consideration. Funds will be raised upon the exercise of Broker Options and will be used to progress the Company's exploration activities and for working capital purposes at that time. In the event that Shareholders do not approve the issue of Broker Options, the Company will be required to pay GBA Capital \$100,000 under the Lead Manager Agreement as fees.
Material terms of agreement	The relevant Lead Manager Agreement provided that the Company remunerate the lead manager via issue of Options in relation to services provided in managing the Placement and included various other conditions usual for a placement of this sort.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 3 and advise that they intend to vote any Shares that they own or control in favour of Resolution 3.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 3.

Resolutions 4 to 8: Approval to Issue Shares and Options to Directors and Associates of the Company's major Shareholder

Background

As noted in the Explanatory Notes for Resolutions 1 and 2, on 6 November 2023, the Company announced that it received firm commitments to issue 7,692,307 Placement Shares and 3,846,160 Placement Options under the Placement and, subject to Shareholder approval being obtained, the Company intended to issue up to \$214,000 of Shares to the Directors and other significant shareholders of the Company (or their Associates) (**Conditional Placement**).

The Directors (Chris Sutherland, Peter McIntyre, Tony Belperio and Greg Hall) or their nominated Associates and an Associate of a substantial Shareholder, the Macallum Group Limited, (Steve Sikirich) (**Participating Allottees**) are intending to participate in the Conditional Placement, via their associated Shareholding vehicles (if applicable), on the same terms as the Placement, subject to the Company obtaining Shareholder approval to such issue.

ASX Listing Rule Requirements

ASX Listing Rule 10.11 requires shareholder approval for the issue of equity securities to, among other defined persons, a Related Party of an entity, an Associate of a Related Party or a person who is (or was at any time in the last 6 months before issue) a substantial (30%+) holder in the entity.

Accordingly, as the Participating Allottees are Related Parties of the Company (by virtue of their position as Directors and, in the case of Mr Sikirich, an Associate of a substantial Shareholder) and therefore fall within numerous categories of Listing Rule 10.11, Shareholder approval is being sought for the issue of a total of 1,646,538 Shares and 823,270 Options to the Participating Allottees (or their nominated Associates) on the terms set out below.

If approval of the issue of the Shares and Options is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1 and the Shares and Options will be excluded in calculating the Company's 15% placement capacity in ASX Listing Rule 7.1 and 10%

additional placement capacity in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolutions 4, 5, 6, 7 and 8 are not passed, the Company will be precluded from issuing the Shares and Options to the Participating Allottees (or their nominated Associates).

Corporations Act

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. The Participating Allottees (other than Mr Sikirich) are Directors and are therefore each a Related Party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Shares and Options, pursuant to Resolutions 4, 5, 6 and 7, on the basis that exception in section 210 of the Corporations Act applies as the Participating Allottees are proposing to participate in the Conditional Placement on the same terms as other investors in the Placement.

ASX Listing Rules Disclosure

ASX Listing Rule 10.13 requires that the following information to be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 10.11:

	Resolution 4	Resolution 5	Resolution 6	Resolution 7	Resolution 8
Party	Sutho One Pty Ltd <Sutho One Super A/C>, an entity associated with Mr Christopher Sutherland.	Labonne Enterprises Pty Ltd <McIntyre Family A/C>, an entity associated with Mr Peter McIntyre.	Mr Antonio Peter Belperio <Southern Macra Resource A/C>, an entity associated with Mr Tony Belperio.	Mr Gregory Hall	S.G.J. Investments Pty Ltd <The Sikirich Family A/C>, an entity associated with Mr Steve Sikirich.
Relationship to the Company	In each case, a Director of the Company and, therefore, a person falling within category 10.11.1. of the Listing Rules and their Associates fall within Listing Rule 10.11.4.				Mr Sikirich an Associate of Macallum Group Limited who, in the past 6 months has been a 31.31% Shareholder and, therefore, a person falling within category 10.11.2. of the Listing Rules and Mr Sikirich, being its Associate falls within Listing Rule 10.11.4.
Securities issued	The maximum number of Shares and Options to be issued to Sutho One Pty Ltd <Sutho One Super A/C>, is 153,847 Shares and 76,924 Options.	The maximum number of Shares and Options to be issued to Labonne Enterprises Pty Ltd <McIntyre Family A/C>, is 769,230 Shares and 384,615 Options.	The maximum number of Shares and Options to be issued to Mr Antonio Peter Belperio <Southern Macra Resource A/C>, is 300,000 Shares and 150,000 Options.	The maximum number of Shares and Options to be issued to Labonne Mr Gregory Campbell Hall, is 38,461 Shares and 19,231 Options.	The maximum number of Shares and Options to be issued to S.G.J. Investments Pty Ltd <The Sikirich Family A/C>, is 385,000 Shares and 192,500 Options.

Terms	The material terms of the Options are detailed in Appendix 1. Shares issued in the Conditional Placement and upon the exercise of Options will be fully paid ordinary shares and will rank equally in all respects with all other Shares on issue as at the date of their issue.
Date of issue	The Shares and Options the subject of Resolutions 4, 5, 6, 7 and 8 are proposed to be issued as soon as practicable and in any event no later than 1 month after the Meeting, subject to any waiver or relief that ASX may grant to permit their later issue.
Consideration	The Shares will be issued for \$0.13 (13 cents) per Share, being the same issue price as all other Placement participants. The Company will receive approximately \$214,000 for the issue of the Shares. No funds will be raised upon the issue of Options as they will be issued for nil additional consideration. Funds will be raised upon the exercise of Options and will be used to progress the Company's exploration activities and for working capital purposes at that time.
Material terms of agreement	The Participating Allottees are proposing to participate in the capital raise on the same terms as other Placement participants. The relevant placement agreements provided that the issue price of the Placement Shares was \$0.13 and included various conditions for a placement agreement of this sort.
Purpose	The funds raised from the issue of Shares will be used for working capital purposes. The Options are being offered to participants in the Conditional Placement for nil additional consideration in order to incentivise participation in the Conditional Placement.

Board Recommendation

The Directors decline to make a recommendation to Shareholders in relation to their respective Resolutions under which they will be issued Shares and Options due to their material personal interest in the outcome of the relevant Resolution.

The Directors do not have a personal interest in the outcome of the Resolutions related to the issue of Shares and Options to the other Directors and Mr Sikirich. The Directors (other than the Directors in relation to their own Resolution) recommend that Shareholders vote in favour of Resolutions 4, 5, 6, 7 and 8.

The Directors make the recommendation above for the following reasons:

- the issue of Options to the Participating Allottees (or their Associates) will better align the interests of the Participating Allottees with those of Shareholders;
- the issue of the Shares and Options is reasonable and appropriate as the Participating Allottees are proposing to participate in the Conditional Placement on the same terms as other applicants participating in the Placement; and
- it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares and Options on the terms proposed.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 4, 5, 6, 7 and 8.

Glossary

In the Notice of Meeting and Explanatory Notes:

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.

Broker Options means the issue of 3,000,000 Options to GBA Capital on the same terms as Placement Options.

Chair of the Meeting means the chairman of the Meeting.

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

Corporations Act means the *Corporations Act 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.

GBA Capital means the GBA Capital Pty Ltd (ACN 643 029 123).

Lead Manager means GBA Capital.

Lead Manager Agreement means the agreement between the Company and GBA Capital to manage the Placement.

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

Meeting or General Meeting means the general meeting of Shareholders to be held at the offices of BDO, Level 7, 420 Franklin Street, Adelaide SA 5000 on Friday 15 December 2023 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.

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.

Participating Allottees means, together Directors Chris Sutherland, Peter McIntyre, Tony Belperio, Greg Hall and Steve Sikirich (or their respective nominee/s).

Placement means the placement of 7,692,307 Shares at 13.0 cents per Share and 3,846,160 free attaching Options issued on one for two basis with an exercise price of \$0.26 and expiry of 18 December 2026 to raise approximately \$1.0 million as announced on 6 November 2023.

Placement Options means the unquoted Options issued pursuant to the Placement.

Placement Shares means the Shares issued pursuant to the Placement.

Proxy Form means the proxy form attached to this Notice of Meeting.

Resolution means a resolution referred to in this Notice.

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

Appendix 1

Terms of Options

Exercise Period and Expiry Date

The Options are exercisable at any time on a Business Day prior to 5:00pm (Sydney time) on 18 December 2026 (Expiry Date). Options not exercised by that date will lapse.

Exercise Price

Each Option entitles the holder to acquire one (1) Share on payment of the sum of \$0.26 per Option (**Exercise Price**) to Copper Search.

Notice of Exercise

Eligible Shareholders will receive an exercise notice at the same time that they receive a holding statement in respect of the Options (**Exercise Notice**).

Options may be exercised at any time prior to 5:00pm (Sydney time) on the Expiry Date by delivering a duly executed Exercise Notice to Copper Search, together with payment for the aggregate Exercise Price for the Options being exercised.

Options will be deemed to have been exercised at a time determined by Copper Search and in any event no earlier than Copper Search having received the aggregate Exercise Price (in cleared funds) in respect of the Options exercised in accordance with the Exercise Notice.

Shares Issued on Exercise of Options

Shares to be issued pursuant to the exercise of Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

Shares issued pursuant to the exercise of Options will have the same rights and liabilities as Copper Search's existing Shares on issue as at the date of the exercise of the Options.

If the holder of any Options exercises less than the total number of Options registered in their name, Copper Search will provide the holder of any Options with a new holding statement stating the remaining number of Options registered in that holder's name, together with a new exercise notice.

Transfer and Quotation

The Options to be issued are not transferable.

Copper Search has not and will not apply to the ASX for Quotation of the Options.

Participation Rights or Entitlements

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Options, except in their capacity as existing Shareholders.

Bonus Issues

If, prior to the expiry of the options, Copper Search makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the relevant record date for the bonus issue.

Pro-Rata Issue

If, from time to time, before the expiry of the Options, Copper Search makes a pro-rata issue of Shares to shareholders, the exercise price of the Options may be amended in accordance with ASX Listing Rule 6.22.2.

Capital reorganisation

If there is a reorganisation of the issued capital of Copper Search (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Options shall be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reorganisation.

Your proxy voting instruction must be received by **10.00am (ACDT) on Wednesday, 13 December 2023**, 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 KMP.

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:

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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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