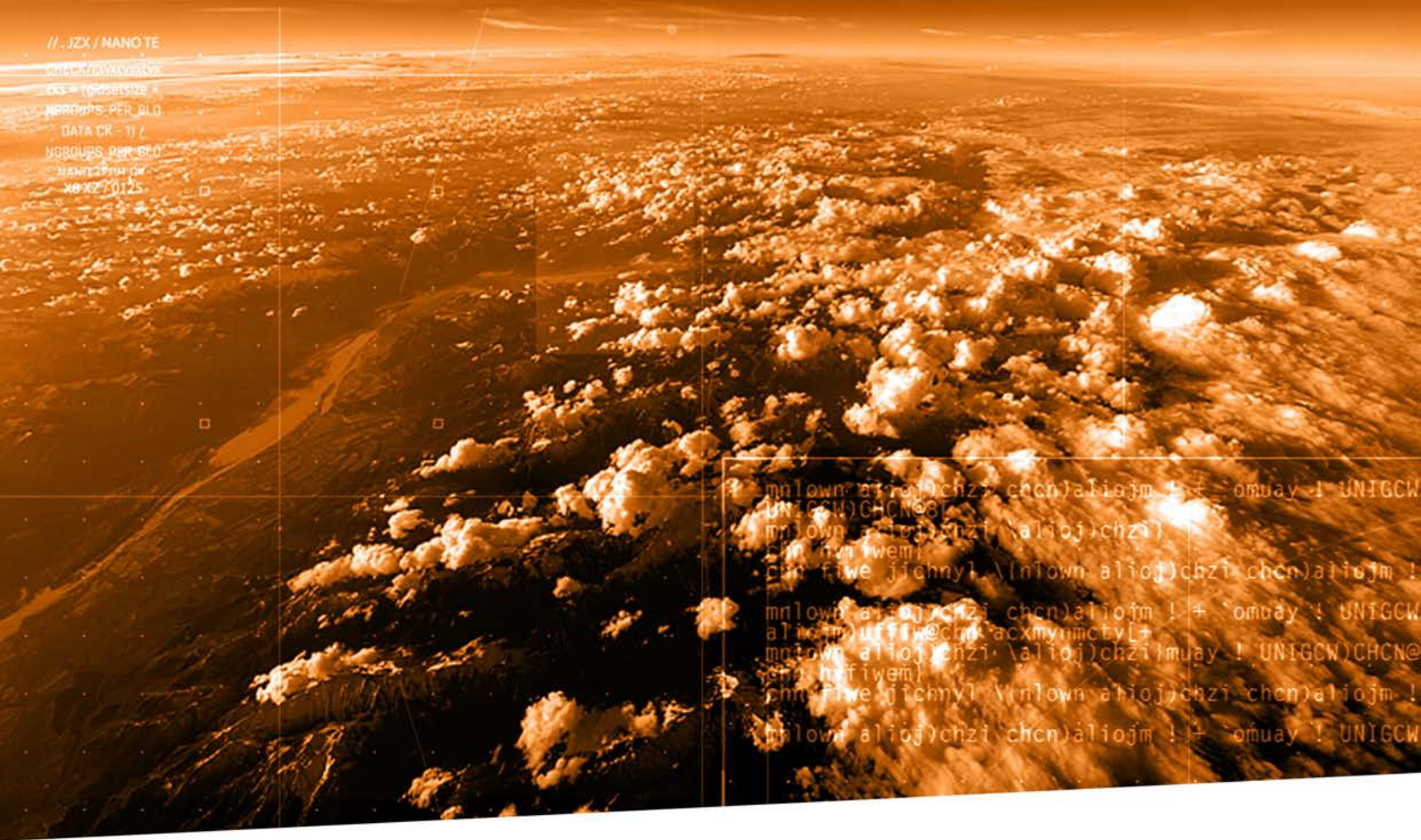


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COPPER SEARCH



QUARTERLY REPORT

JUNE 2025

21 July 2025

Copper Search Limited (ASX: CUS)
Quarterly Activities Report June 2025**SUMMARY****Exploration**

Copper Search made significant progress in the June quarter, adding new projects and working diligently to validate drill targets and progress drill permits across all projects.

The highlight was uncovering the Heavy Mineral Sands (HMS) potential at the Eromanga Basin HMS Project in South Australia. The analysis of grab samples collected during a reconnaissance trip returned assays of up to 35% zircon, 20% ilmenite, 20% leucoxene, and 5% rutile, with very low levels of 'trash' minerals. Following these results, the company moved quickly to secure extensive strategic ground in the Eromanga Basin and is now busy preparing a 4,000m air-core drill program, scheduled for Q3-Q4 this year.

In NSW, Copper Search expanded its ground holdings in the highly prospective Macquarie Arc, a well-known mining district renowned for its multiple world-class copper and gold deposits. It staked open ground adjacent to and secured a six-month exclusive option to purchase agreement to acquire the Theseus Project from Rimfire Pacific. Analysis of historical drilling suggested the project has strong gold and Cu-Au porphyry potential. Meanwhile, at the Byrock Project, secured in February, also in the Macquarie Arc, the team has continued to verify a series of copper-gold targets with a second round of detailed ground surveys. The Company is on track to deliver a pipeline of drill-ready targets to test this year. As the Company builds out a pipeline of near-surface drill targets, we continue to rationalise the deepest high-risk IOCG targets to focus funds on the highest-ranked opportunities.

Corporate

During the quarter, the Company sought shareholder approval of its intention to change its name from Copper Search Ltd to Altitude Minerals Ltd. The change symbolises a shift towards a broader commodity exploration strategy and a focus on leveraging its highly experienced team to identify unrecognised potential and drive value for shareholders.

The company also completed a successful \$1.1 million capital raise via a placement and entitlement offer to support exploration programs across its South Australian and NSW tenements, as well as assess business development opportunities in North America.

As of 30 June 2025, Copper Search held a cash balance of \$1.0 million, with an additional \$0.44 million in gross placement funds received after 30 June.

Capital Structure

Ordinary Shares
Issued 161 M

Options and rights
Unlisted options 30 M
Unlisted performance rights 7 M

Cash Position

This Quarterly
\$1.0 million

22 320
21 Sydenham Road
Norwood SA 5067
www.coppersearch.com.au

Board Members

Chris Sutherland - Chair
Duncan Chessell - MD
Peter McIntyre - NED
Tony Belperio - NED
Greg Hall - NED
Jarek Kopias - Co Sec and CFO



The start of 2025 and especially the June quarter have been incredibly busy, as we assessed over 60 project opportunities. Our team of commodity experts, technical review panel, staff geology team and board of Directors was highly selective. Our strategy is to leverage our deep technical expertise to identify pre-discovery unrecognised value and build a continuous pipeline of high-quality drill-ready targets in top mining jurisdictions.

Copper Search has spent several years assembling a Board, exploration team, and group of commodity experts who have been involved in over \$100 billion worth of discoveries – from the Prominent Hill IOCG to Iluka's world-class Heavy Mineral Sands Deposit. It is this depth of knowledge that enables us to sift through mountains of historical data and projects to identify the right drill targets that can be prepared for drill testing with just a few months of low-cost fieldwork.

I am very pleased to see the Company now positioned to drill test our Eromanga Basin HMS opportunity with shallow air-core drilling. Also very pleasing is the build-out of a significant prospective ground holding in South Australia to capitalise on the recently identified HMS potential in the Eromanga Basin.

In line with our strategy to build a continuous pipeline of high-quality drill-ready targets, we added the Option to purchase the Theseus Project in the Macquarie Arc, NSW, complementing the Byrock Project also in the Macquarie Arc. The geology team has progressed our field assessment of the Byrock Project and applied for co-funding NSW Government grants to support our planned drilling activities. The final drill target ranking list is almost complete, and I look forward to sharing the results of this validation step with shareholders. The Theseus Project technical deep dive is underway, with desktop review almost complete and historic core review to commence shortly.

We believe that the name change to Altitude Minerals marks an important new chapter in the company's journey as a diversified explorer committed to delivering higher value for shareholders.

Over the past two quarters, we have been working hard to lay the foundations for this next chapter, and I look forward to sharing it with you as we execute our strategy and realise the potential of the new Altitude Minerals era.

- Managing Director Duncan Chessell



EXPLORATION ACTIVITIES

The highlight of the company's on-ground exploration efforts was the identification of Heavy Mineral Sands (HMS) potential at the Eromanga Basin Project in South Australia.

Eromanga Project, South Australia

The Eromanga Project spans several thousand square kilometres of the northern part of the Gawler Craton in South Australia. The area gained attention for Heavy Mineral Sands potential after Petrathern's' high-grade Rosewood HMS discovery.

Highlights

- Assays in grab samples, collected during a reconnaissance trip, confirmed high-value mineral assemblages with significant zircon and titanium content
- Granted additional tenements EL7071 Nilpinna and EL7072 Eddy
- Planning underway for a fully funded 4,000m air-core drilling program - pending heritage approvals (planned heritage clearance in August)

Activity

In early May, a reconnaissance trip to the Eromanga Basin Project, led by Copper Search's world-leading HMS expert Ian Warland, collected grab samples that contained high-value zircon and titanium minerals. This high-grade mineral assemblage underscores the potential of this underexplored region.

Assay* highlights of pan-concentrated grab samples include:

- 35% zircon, 20% Ilmenite, 20% leucoxene, 5% Rutile (CUSHM002)
- 25% zircon, 50% Ilmenite, 10% leucoxene, 5% Rutile (CUSHM001)
- 25% zircon, 55% Ilmenite, 5% leucoxene, 5% Rutile (CUSHM003)
- All with low amounts of "trash" minerals

Copper Search swiftly moved to secure its ground position in the region with the successful application for tenements EL7071 Nilpinna and EL7072 Eddy, and additional ground staking further to the west and adjacent to the Petrathern Rosewood HMS discovery. The exploration team is now undertaking further field reconnaissance, mapping and target validation. The team is also working closely with the Arabana People, the traditional owners, to complete a heritage survey and clear the way for an anticipated 4,000m air-core drill campaign set for Q3-Q4 2025.

*CUS ASX announcement 26 May 2025

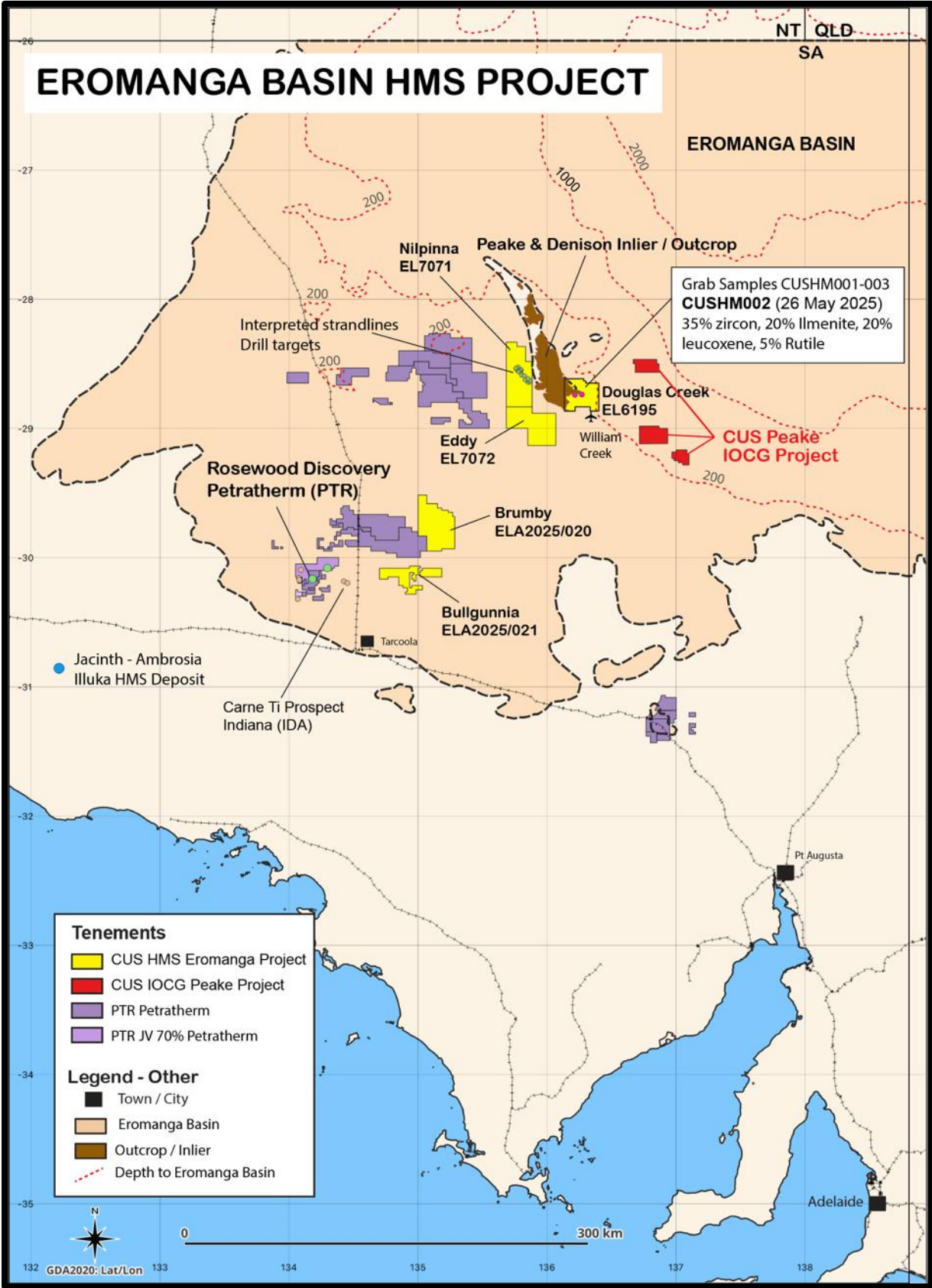


Figure 1. Location of the key tenements that make up the Eromanga Basin, South Australia

The Macquarie Arc, NSW

Copper Search has also identified the Macquarie Arc as an area of significant interest. The area is widely recognised as Australia's premier porphyry copper-gold province, hosting several world-class mines, such as Newcrest Mining's Cadia mine, Evolution Mining's Northparkes and Cowal mines. Recent multi-year \$195m exploration commitments from AngloGold Ashanti with Kincora Copper and Inflection Resources highlight the view that there is still a large amount of unrecognised potential in the region.

The Theseus Project, NSW

The new Theseus Project is located 320 km west of Sydney and covers a total of 944km². This is comprised of a 100% owned Copper Search ELA 6903 (489km²) and an option to purchase Rimfire's "Cowal Project" tenements (455km²). Historical drilling at the project confirms the project's potential, featuring notable intercepts such as 20m @ 0.73 g/t Au and 2m @ 2.75 g/t Au.

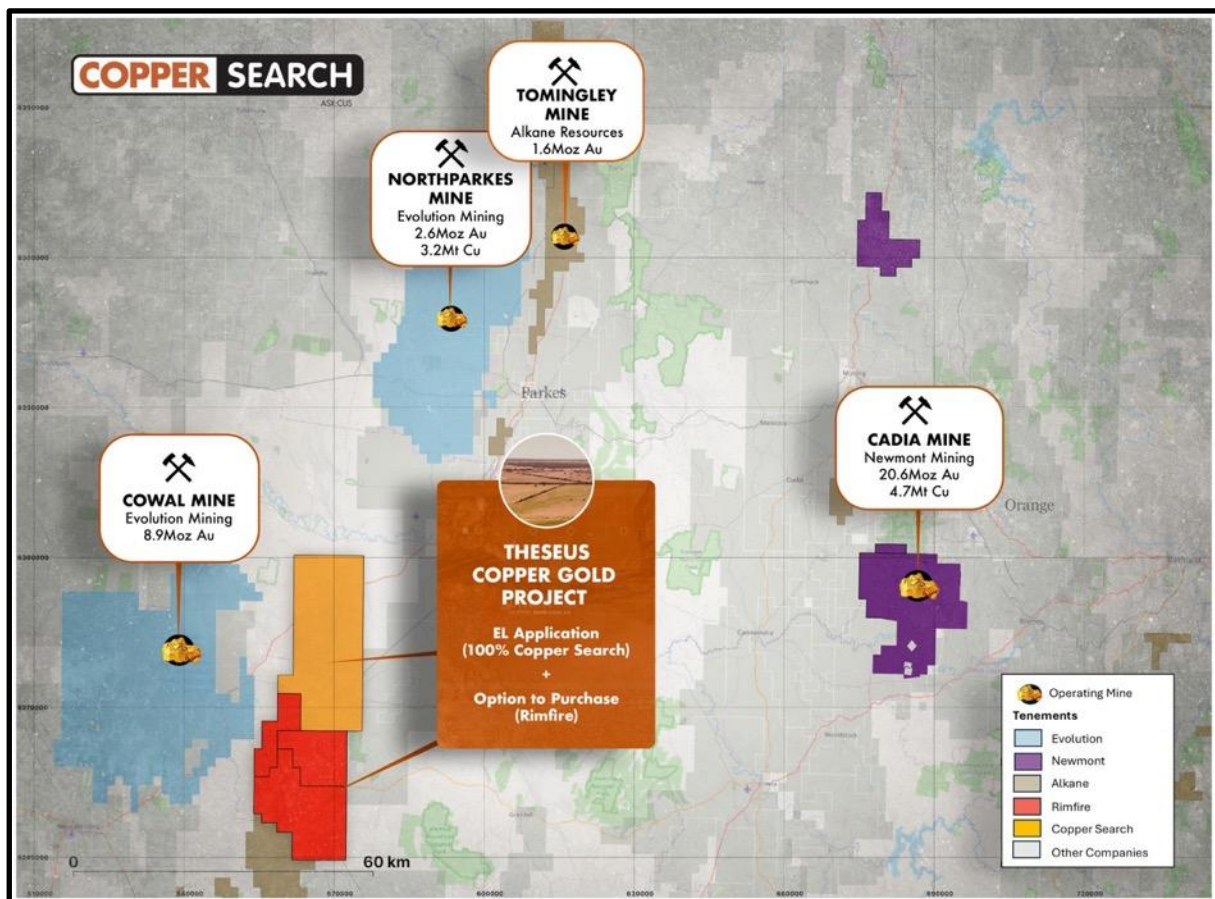


Figure 2. Location of the Theseus project, NSW

Sources: Geological Survey NSW (GSNSW) geochronology & geology databases and NSW Company ASX announcements, websites and annual reports. *Cadia Valley Operations: (indicated) 2,900 Mt @ 0.26% Cu, 0.35 g/t Au, (probable) 1,300 Mt @ 0.29% Cu, 0.44 g/t Au for 7,540,000 tonnes of contained copper and 32,633,000 contained ounces of gold, Government **Copper and Gold Summaries NSW** (Dec 2021) for **Copper & Gold**. (Au = Gold, Ag = Silver, Cu = Copper, Fe = Iron, K = Potassium, Pb = Lead, U = Uranium, Zn = Zinc). ** interpretation of geophysics, age dating and rock types present in drill core at the T47 Prospect, drill hole 78KD; and two GSNSW recorded porphyry occurrences indicated.

Highlights

- Copper Search secured a six-month exclusive option to acquire Rimfire Pacific's Cowal Project tenements for \$200,000 and certain milestone payments
- A desktop review of historical data revealed strong gold and Cu-Au porphyry prospectivity via drilling intercepts
- Copper Search initiated technical due diligence - including core re-logging, geochemical analysis, and geophysical data reprocessing

Activity

During the quarter, Copper Search secured its second project in the Macquarie Arc. The Project is comprised of a formal six-month exclusive option to acquire Rimfire Pacific's tenements (455km²), and the granting of a new tenement ELA6903 (489km²). Together, these holdings create a substantial 944km² contiguous exploration area highly prospective for epithermal gold and Cu-Au porphyry deposits, notably located near the producing Cowal Gold Mine.

Copper Search has commenced comprehensive technical due diligence, focusing on re-logging historical cores, reprocessing geophysical data, and modern geochemical evaluations to evaluate the mineralisation systems carefully. Renowned IOCG and porphyry expert Professor Bruce Schaefer is leading this rigorous validation process with Copper Search's project lead geologist Ian McBride.

Copper Search and Rimfire collaborated to prepare NSW Government co-funding grant proposals, which were submitted in June for airborne magnetic and ground CSAMT geophysics surveys as well as diamond drilling at the Porters Mount Prospect. A decision is expected 30 September. These grants, if won, can be carried over to Copper Search if a decision is made to acquire the tenements, as the co-funding grants are awarded for the project.

The Byrock Project

The Byrock Project is located 80 km northeast of Bourke in NSW. The region is part of the Lachlan Fold Belt, which includes the Macquarie Arc and Cobar Basin – both of which contain operating mines.

The Byrock Project is part of an Option and Farm-in agreement with private company, Nimrod Resources, providing Copper Search a pathway to secure up to 75% project ownership.

Highlights

- Completed first-pass geophysical surveys (passive seismic, IP, gravity mapping) to verify multiple high-potential targets
- Positive results from IP geophysics surveys have identified a significant chargeability anomaly at CS03, indicative of sulphides at 120m depth
- Positive results from the airborne magnetic survey have identified six new “pipe-like” high-mag response prospects as potential Cu-Au porphyries
- Conducted follow-up validation surveys at T55 (porphyry Cu-Au), and CS03, CS13 (Cobar-style polymetallic targets) to define drill targets



Figure 3. Geophysics being conducted at The Byrock Project

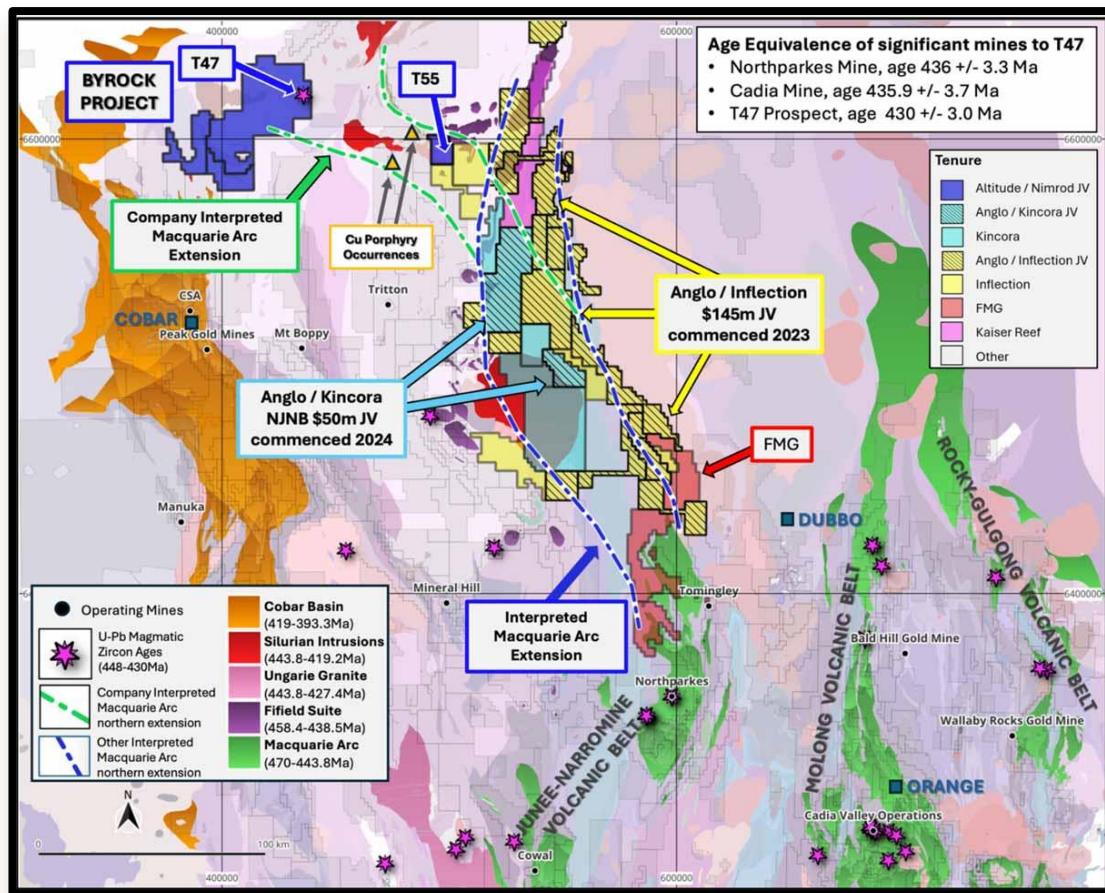


Figure 4. Location and regional tenement Map. Including neighbours, operating mines, geochronology dates (magmatic U/Pb) of mineralisation events of significant deposits in the region – background image solid geology. The Company's new interpretation is the Macquarie Arc extends under cover to the northwest of the conventional North-South corridor across to the Byrock Project.

Activity

Exploration work conducted at The Byrock Project during the quarter was focused on verifying a series of targets identified during the desktop analysis of the project. This process is a crucial step in Copper Search's exploration strategy to build a pipeline of high-quality drill targets.

Detailed fieldwork and comprehensive geophysical surveys were systematically conducted across key prospects, notably T47 and T55, and a series of pipe-like intrusions, which were interpreted as potential porphyry Cu-Au systems at only 80m to 150m depth. Simultaneously, exploration at polymetallic targets CS03 and CS13 involved gravity surveys, mapping and structural interpretation. At the time of writing, the last gravity survey is almost completed, and the results of this will be incorporated into a final Target Ranking List to determine the best six drill targets for testing later in the year. A NSW Government co-funding grant was applied for, covering RC drilling of the pipe targets and T47 and diamond core drilling of the T55 Prospect. A decision is expected on 30 September. Drilling permits will be submitted to allow for drilling to commence in October. Copper Search's gold specialist, Dr Paul Kitto, also conducted on-ground structural mapping at the Rocky Ned Goldfield.

CORPORATE ACTIVITIES

Copper Search undertook significant corporate activity in the June quarter, successfully completing a \$1.15 million capital raising through a combination of a placement and entitlement offer. This included an initial \$850,000 raised via a placement to sophisticated and institutional investors, which included \$100,000 from Directors at 1.7 cents per share. A follow-on entitlement offer to existing shareholders generated an additional \$275,175 (after costs) under similar terms, demonstrating solid support from both new and existing investors.

Strategically, the Company continued its shift to diversified explorer by adding three new projects: Eromanga HMS, Theseus Au-Cu and potentially Boulder Creek Cu-Au.

This included signing an exclusive six-month option agreement with Rimfire Resources for the Theseus project. The team also staked new tenements to expand its existing ground position in the Eromanga Basin and NSW.

The Boulder Creek gold and copper opportunity in the United States is located near Delta Junction, Alaska. It represents a strategic position staked on open ground in the highly prospective Tintina Gold Province. In August, low-cost technical due diligence, recovery of the historical core, and locating and digitising historical drilling records will inform the next steps for a possible significant evaluation in 2026. Once this information is verified and compiled, we will provide a substantive update for shareholders.

Copper Search added to its exploration capabilities by appointing renowned HMS expert Ian Warland to its team of experts and consultants. Ian, the winner of the Explorer of the Year award for his discovery of the Jacinth-Ambrosia HMS Deposits for Iluka Resources, will oversee exploration efforts through initial drilling and target validation programs.

Additionally, to reflect the expanded exploration focus, Copper Search also expressed its intention to seek shareholder approval to change the company name to Altitude Minerals Ltd at the next shareholder meeting. Shareholders approved the name change on 11 July 2025, and it will take effect shortly.



New Informative Podcast Series

During the June Quarter, the Company also launched a new initiative aimed at improving Copper Search investors' access to the Company's incredible team, gaining deeper insights into Copper Search's projects, and a better understanding of the junior exploration sector. The first podcast was a deep dive conversation about Heavy Mineral Sands, featuring Copper Search's MD, Duncan Chessell, in conversation with in-house HMS expert Ian Warland.



[Listen here: Link](#)

Share Capital Changes

During the quarter, the Company undertook capital raising activities, which included the issue of shares and unquoted options. Details of these and other changes are listed below:

Copper Search Limited	Quoted	Unquoted				
Class of Security	Ordinary shares	Options (\$0.70 9 May-25)	Options (\$0.26 18 Dec-26)	Options (\$0.15 31 Jul-27)	Options (\$0.034 31 Jul-27)	Performance Rights
	(ASX: CUS)	(CUSAE)	(CUSAI)	(CUSAJ)	(CUSAL)	(CUSAF)
On issue at start of the Quarter	118,673,867	1,200,000	7,938,756	13,650,000	-	2,927,125
Issue placement shares	24,030,966	-	-	-	-	-
Issue entitlement offer shares and options	16,186,805	-	-	-	8,093,410	-
Issue of performance rights	-	-	-	-	-	4,000,000
Lapse of options	-	(1,200,000)	-	-	-	-
Issue remuneration shares*	1,600,000	-	-	-	-	-
Total securities on issue at the date of this report	160,491,638	-	7,938,756	13,650,000	8,093,410	6,927,125

* Occurred after the end of the quarter

Cash Balance

As of 30 June 2025, Copper Search maintained a cash balance of \$1.0 million with a further \$441k in gross placement funds received after 30 June. This strong financial position ensures the Company is well-funded to continue its exploration activities.

Related Party Payments

Copper Search discloses that payments to related parties of the Company and their associates during the quarter totalled \$124,000. These payments were related to Non-Executive Director fees, which were paid as salaries and to entities nominated by relevant Directors.

SIGNIFICANT JUNE 2025 QUARTER ASX ANNOUNCEMENTS

The following significant announcements and exploration results were lodged with ASX during the June Quarter and thereafter.

2025	Title of Announcement
7 May	Geophysics Update and Results - Byrock Copper Gold Project
23 May	New Gold & Copper Project Secured in Lachlan Fold Belt
26 May	Heavy Mineral Sands Targets Identified at the Peake Project
28 May	Successful Placement and Entitlement Offer
3 June	Conditions Precedent Satisfied - Theseus Project
1 July	Key HMS Tenements Granted & New Ground Staked – Eromanga Basin HMS Project, South Australia

JORC Information

This report includes regional data from the South Australian Government websites, NSW Government websites, sourced from public data, as well as the Company ASX Announcement listed below and/or cross-referenced in this announcement. References to neighbouring projects have been obtained from company websites, reports and/or ASX announcements.

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

Related ASX Announcements – Copper Search Limited (ASX: CUS)

11/2/2025	Pipeline of Copper-Gold Targets Secured – Byrock Project
7/5/2025	Geophysics Updates and Results – Byrock Copper Gold Project
23/5/2025	New Gold & Copper Project Secured in Lachlan Fold Belt [Theseus]
26/5/2025	Heavy Mineral Sands Identified at the Peake Project [Eromanga HMS]
1/7/2025	Key HMS Tenements Granted & New Ground Staked in SA [Eromanga HMS]

Abbreviations

Au = Gold, Ag = Silver, Cu = Copper, Mo = Molybdenum, As = Arsenic, K = Potassium, Pb = Lead, U = Uranium, Zn = Zinc, Bi = Bismuth, Te = Tellurium, Ti = Titanium, Zr = Zirconium, HMS = Heavy Mineral Sands, VHM = Valuable Heavy Minerals, Zircon = Zirconium silicate (ZnSiO₄), IOCG = Iron Oxide Copper Gold

ppm = parts per million, ppb = parts per billion, g/t = grams per tonne, % = percentage

1ppm = 1g/t, oz = ounce, t = tonne, m = metre, km = kilometre, k = 1,000M = 1,000,000

APPENDICES

Mining Exploration Activities

During the quarter, the Group incurred \$618k on exploration activities, as detailed above. This expenditure covered joint venture contributions related to the Byrock Project's geophysics surveys and associated expenditure, including travel, site access, tenement maintenance costs and tenement acquisition - staking of new tenements in South Australia, New South Wales and the USA. Field work including reconnaissance, geophysical, gravity and IP surveys, surface geochemistry sampling and stakeholder engagement.

Tenement Table – 30 June 2025

Tenement number	Tenement name	Beneficial interest held at the of the Quarter	Changes during the Quarter to % beneficial interest	Comments
South Australia – Eromanga Basin HMS – via subsidiary Copper Search Australia Pty Ltd				
7071	Nilpinna	100%	+100%	Staked open ground
7072	Eddy	100%	+100%	Staked open ground
2025-020	Brumby	100% (Application)	+100%	Staked open ground
2025-021	Bulgunnia	100% (Application)	+100%	Staked open ground
6195	Douglas Creek	100%	+100%	HMS + IOCG Prospective
South Australia – IOCG Gawler Craton – via subsidiary Copper Search Australia Pty Ltd				
6181	Curdimurka	100%	-	Relinquished July'25
6235	Allandale	100%	-	Relinquished Nov'24
6238	Stuart Creek	100%	-	Relinquished July'25
6314	Callanna	100%	-	Relinquished July'25
6315	Ruby Hill	100%	-	Relinquished Nov'24
6808	Spring Hill	100%	-	Relinquished Nov'24
6862	Mt Denison	100%	-	Relinquished Nov'24
6899	Blyth Creek	100%	-	Relinquished Nov'24

Note: Issued relinquishment notices to SA Government Department of Energy and Mining (DEM) in November 2024 and July 2025, currently still under process.

Tenement number	Tenement name	Beneficial interest held at the of the Quarter	Changes during the Quarter to % beneficial interest	Comments
NSW – Macquarie Arc / Byrock Project – via Altitude Minerals (NSW) Pty Ltd				
9784	Nextrock	100%	+100%	Staked open ground
ELA6917	Selley	100% (Application)	+100%	Staked open ground
*9489	Kenilworth	0%	-	Nimrod Option / JV
*9612	Rocky Ned	0%	-	Nimrod Option / JV
*9713	Far East	0%	-	Nimrod Option / JV
*9746	Tubba Villa	0%	-	Nimrod Option / JV
NSW – Macquarie Arc / Theseus Project – via Altitude Gold Pty Ltd				
ELA9603	Carrawandool	100% (Application)	+100%	Staked open ground
**8329	Porters Mount	0%	-	Rimfire Option to Purchase
**8804	Caragbal	0%	-	Rimfire Option to Purchase
**9397	Jingerangle	0%	-	Rimfire Option to Purchase
USA – Alaska/ Boulder Creek Project – via Altitude Minerals Alaska LLC				
59 Alaska State Claims	BDC001-BDC059	100%	+100%	Staked open ground 59 Claims, 160ha each

*Byrock Project tenements held by Nimrod Resources Limited.

**Theseus Project tenements held by Rimfire Pacific Resources Limited.

The Company holds all tenements in 100% owned subsidiaries, as indicated.

Authorised for release by the Board of Copper Search Limited.

For further information, please contact Duncan Chessell.

Duncan Chessell

Managing Director
Copper Search Limited
+61 414 804 055
duncan@coppersearch.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Copper Search Limited

ABN

78 650 673 500

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(568)	(2,108)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(143)	(861)
	(e) administration and corporate costs	(210)	(601)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	83
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	26	32
1.9	Net cash from / (used in) operating activities	(886)	(3,455)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(50)	(75)
	(c) property, plant and equipment	(14)	(27)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	40	40
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(24)	(62)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	684	814
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(48)	(72)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) - lease payments	(10)	(31)
3.10	Net cash from / (used in) financing activities	626	711

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,325	3,847
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(886)	(3,455)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(24)	(62)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	626	711
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,041	1,041

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,041	1,325
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,041	1,325

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	124
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(886)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(50)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(936)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,041
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,041
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes. The Company is planning ongoing exploration activities to progress its existing and newly acquired projects.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Copper Search has in the past undertaken share placements and other forms of fundraising activity. The Company reasonably expects to be able to raise further equity on reasonable terms to further advance its projects including tranche 2 of the placement approved by shareholders on 11 July 2025 raising gross funds of \$441k.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Copper Search expects to be able to continue its operations and to meet its business objectives following fundraising activities as detailed above. If funding support is not sufficient to meet planned expenditures, the Company will reduce corporate expenditure and other activities as required.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies that comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 July 2025

Authorised by: the Board of the Company (Copper Search Limited)

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.