

Drill Program Confirmed for Two Large Scale Copper Prospects - Peake Project, SA

BOARD & MANAGEMENT

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

CAPITAL STRUCTURE

Ordinary Shares:
Issued 92M

Options:
12M

Performance Rights:
4M

Summary

- A focussed six-week diamond drill core program is planned to commence on the 1st of June at the Paradise Dam and Douglas Creek Prospects to test both prospects for large-scale copper deposits at the Peake Project, South Australia
- The Paradise Dam Prospect is defined by a strong chargeability anomaly of up to 50mV/V strength, 3km in strike (>30mV/V) derived from structural analysis and an Induced Polarisation (IP) geophysics survey completed in January 2024
- The Douglas Creek Prospect is a large-scale shallow classic IOCG-style coincident “Magnetics and Gravity” anomaly of 1400nT (mag) and 1.9mGal (gravity) only recently cleared for drilling after careful consultation with the Arabana (traditional owners) over the last two years
- Heritage clearances, drilling permits and drill contractor are secured, and the camp, drill pads, tracks and water supply are established and ready for the planned arrival of the drill rig on the 1st of June
- Regional exploration in May and June includes an early-stage geochemical sampling program to assess the gold potential on the Mt Denison claim
- Well-funded with \$2.6M cash at the bank – 30 March 2024 Quarterly, the two-hole drill program is budgeted to cost \$0.8M

Copper Search Limited ASX: CUS (**Copper Search or the Company**) is pleased to announce the drill ready status of the Douglas Creek and Paradise Dam Prospects and commitment to drill test these two prospects commencing in June. Titeline Drilling has been awarded the drill contract for the winter 2024 drill program. Titeline has extensive experience in the region and has been involved in drill-out of multiple IOCG deposits in South Australia. The two large-scale copper prospects have been prioritised from an initial 40 geophysical anomalies through extensive geophysical surveys and drilling campaigns over the last two years for drill testing in Winter 2024. The Program is expected to take approximately six weeks to complete at an all-in cost of \$0.8M. The Company intends to report laboratory assays rather than visual results, hole by hole as appropriate.

In parallel to the drilling program, regional exploration in May and June includes an early-stage geochemical sampling program to assess the gold potential on the Mt Denison claim. A desktop assessment of alternative/non-copper mineral systems throughout the project is underway by consultant Dr David Rawlings.



WATCH: Copper Search CEO Duncan Chessell present the following Investor Presentation: [The 2024 Winter Drilling Program here \(link\)](#)

CONTACT

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For further information please see the following presentation or contact the CEO, Duncan Chessell via email: duncan@coppersearch.com.au or mobile: +61 414 804 055.

COPPER SEARCH

ASX : CUS

2024 WINTER DRILLING PROGRAM

PEAKE PROJECT
SOUTH AUSTRALIA

PEAKE PROJECT Copper Search

TARGETS ACQUIRED:
KARARI SHEAR ZONE
HIGHEST PRIORITY DRILL TARGETS X 2 PROSPECTS
TARGET 1 - RICHARD DAM PROSPECT
TARGET 2 - PARADIS DAM PROSPECT

PROMINENT HILL

Contains
1.5 Mt Cu
4.6 Moz Au



OLYMPIC DAM

Contains
10.6 Mt Cu
13.8 Moz Au



CARRAPATEENA

Contains
5.1 Mt Cu
7 Moz Au



BHP

Adelaide



**contained metal stated in current ore reserves*

THE PEAKE PROJECT

SOUTH AUSTRALIA

The Peake Project is located in the NE Gawler Craton, prospective for large-scale copper (IOCG) deposits. Until 2022 the area has been previously underexplored as the age of the potential deposit-forming rocks was 50Ma younger than IOCG examples elsewhere in the Gawler Craton.

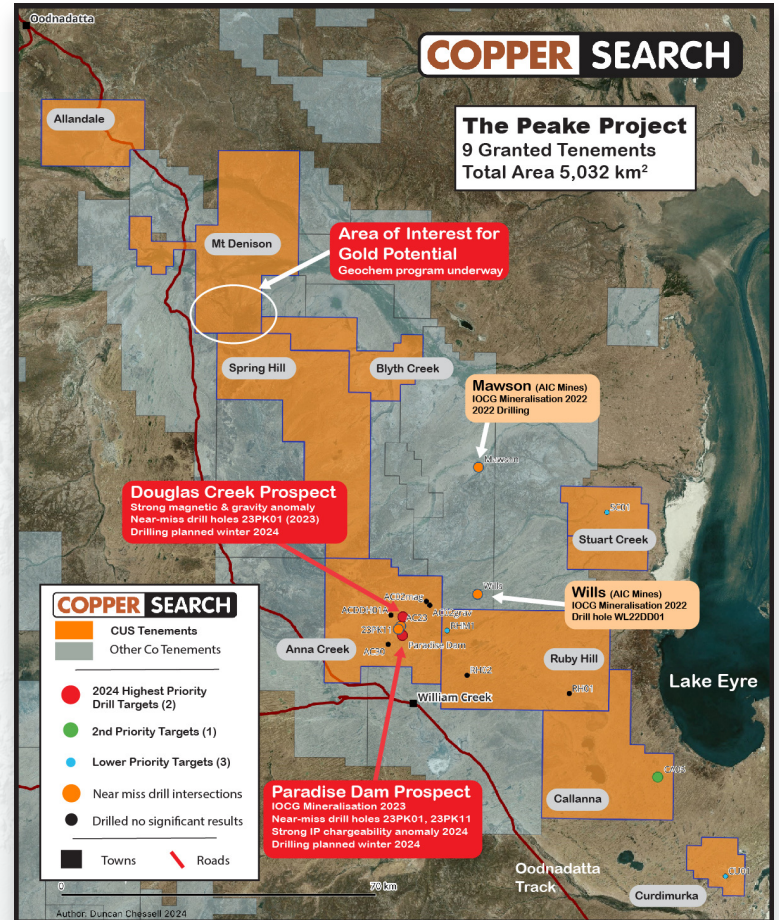
However, that view changed in 2022, when IOCG-style mineralisation was intersected at the Wills Prospect... and in 2023, CUS also intersected IOCG-style mineralisation in drill holes 23PK01 and 23PK11.

About The Peake Project

- Adjacent explorer funded by OZ Minerals confirmed prospectivity for Cloncurry-style IOCG mineralisation in drilling (ASX: A1M 18 Jan 2023)
- An underexplored region with recent government airborne geophysics surveys has allowed the identification of new opportunities
- Prospective for Cloncurry age & style of IOCG deposits & ISCG
- Two high-priority drill targets identified from CUS geophysics surveys and four lower-ranked targets

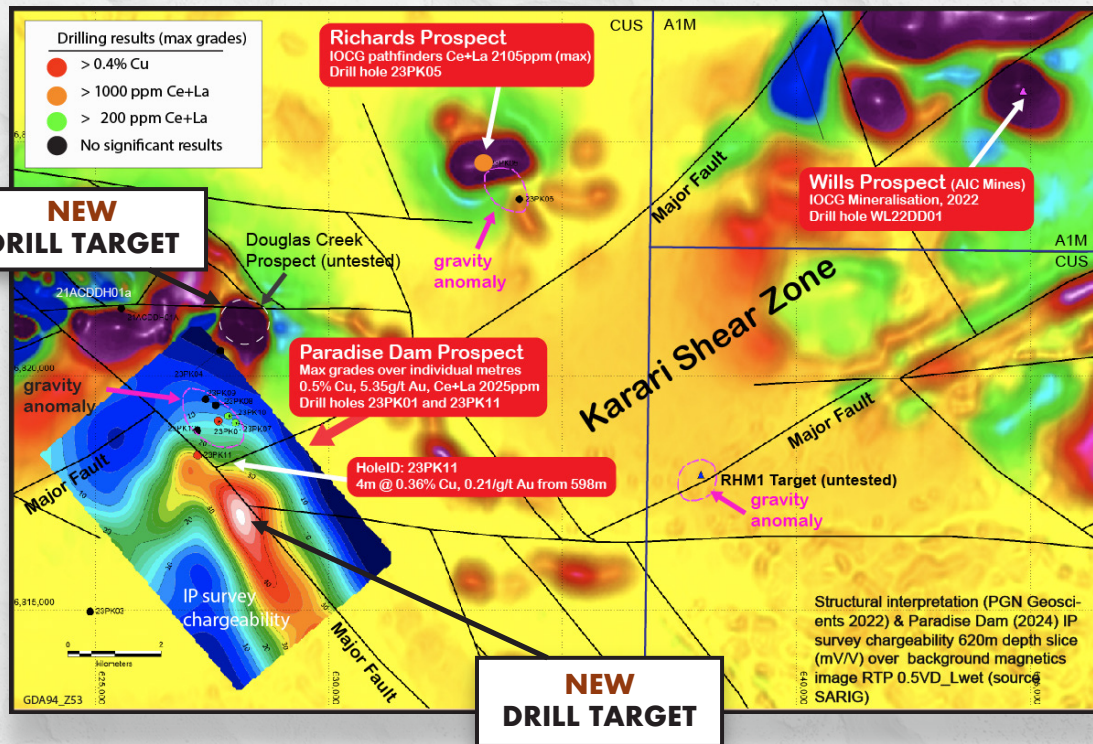
Current Activities

- An early-stage geochemical sampling program to assess the gold potential on the Mt Denison claim and a desktop assessment of alternative non-copper mineral systems throughout the project are underway
- **Final drill preparations to drill test the two highest-priority prospects**



FOCUS ON THE KARARI SHEAR ZONE

HIGHEST PRIORITY DRILL TARGETS X 2 PROSPECTS



Paradise Dam Prospect

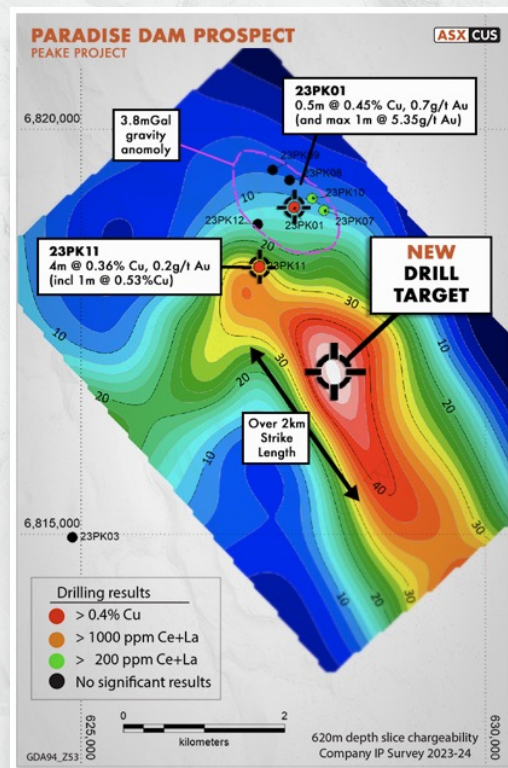
- Depth to basement 170m
- Target depth 500m to 750m
- An 85 line-km Pole-Dipole IP geophysical survey completed in January has identified a significant chargeability anomaly of up to 50mV/V strength, 3km in strike (>30mV/V) along a significant north-west structure crosscutting the Karari Shear Zone
- Diamond core drill hole 23PK11 was drilled on what is now seen to be the weaker northern zone of the chargeability anomaly: 4m @ 0.36% Cu and 0.21 g/t Au from 598m; including 1m @ 0.53% Cu and 0.26 g/t Au from 599m
- The strong chargeability anomaly is interpreted to be due to the increasing scale (concentration and/or mass) of disseminated sulphides

Douglas Creek Prospect

- Depth to basement 120m
- Target depth 300m to 750m
- Classic IOCG coincident 1.9 mGal gravity and intense pipe-like magnetic target with interpreted 1400nT or 10k to 20k x10⁻⁵ SI magnetic susceptibility

PARADISE DAM PROSPECT

IP CHARGEABILITY ANOMALY

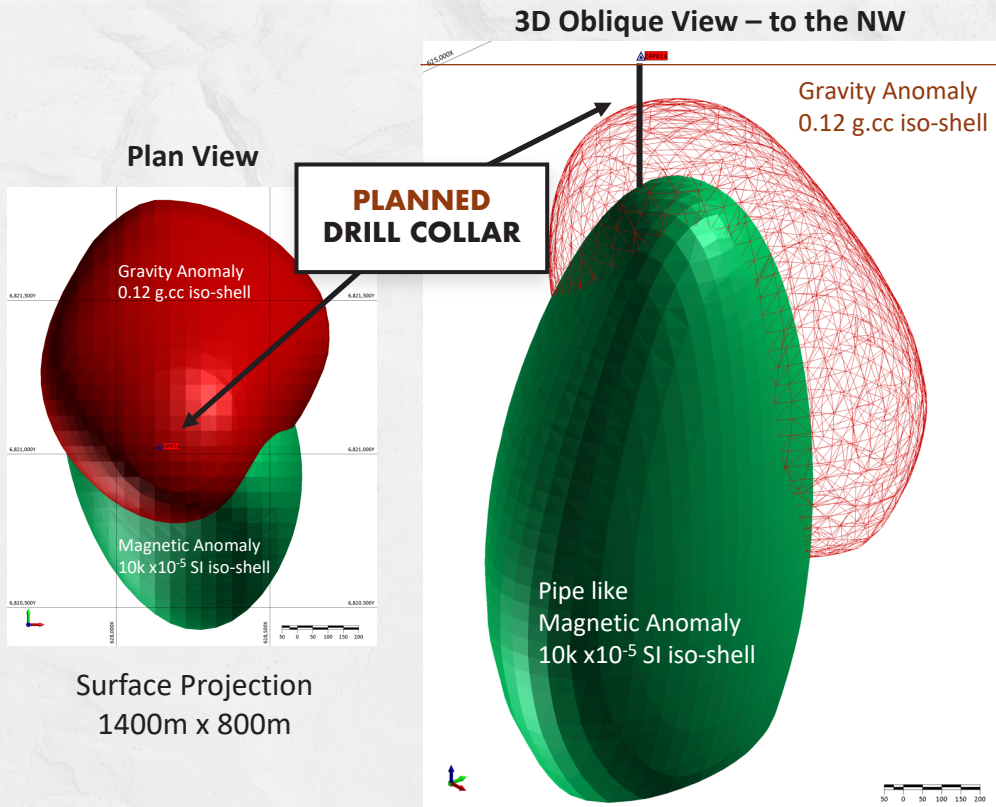


New High-Priority Drill Target

- Depth to basement 170m
- Target depth 500m to 750m
- An 85 line-km Pole-Dipole IP geophysical survey completed in January 2024 has identified a significant **chargeability anomaly of up to 50mV/V strength, 3km in strike (>30mV/V) along a significant north-west (NW) structure crosscutting the Karari Shear Zone (KSZ)**
- Diamond core drill hole 23PK11 was drilled (late 2023) on what is now seen to be the weaker northern zone of the chargeability anomaly: 4m @ 0.36% Cu and 0.21 g/t Au from 598m; including 1m @ 0.53% Cu and 0.26 g/t Au from 599m
- The strong chargeability anomaly is interpreted to be due to the increasing scale (concentration and/or mass) of disseminated sulphides, although the presence of graphite or pyritic shale could account for the response the drill core in drill hole 23PK11 did not have either of those rock types present. Thus, the interpretation of disseminated sulphides as the likely cause of the chargeability is warranted.
- **Warrants highest-priority follow-up drill testing**

DOUGLAS CREEK IOCG PROSPECT

3D VIEW & PLAN VIEW



High-Priority Drill Target

- Depth to basement 120m
- Target depth 300m to 750m
- Strong pipe-like magnetic anomaly 1400nT (10k to 20k x 10⁻⁵ SI) with overlapping 1.9 mGal gravity anomaly with a 1400m x 800m footprint (surface projection)
- Positioned on the Karari Shear Zone, which has known IOCG mineralisation with a similar geophysical signature to the east
- The significant magnetic susceptibility (modelled UBC-style inversion) in a vertical pipe-like shape supports potential magnetite breccia body typical of IOCG-style deposits
- Passive seismic verifies the expected depth to the crystalline basement and implies the gravity response is not due to an upthrust block
- Nearby to near miss drill hole 23PK01 with maximum assays
 - 0.45% Cu and 5.35 g/t Au reported in 2023 drilling
- **Warrants highest-priority follow-up drill testing**

COMPANY OVERVIEW

The Mission

Copper Search's mission is to create significant capital growth for shareholders through the large-scale discovery success of an in-demand metal deposit suitable for mining.

Market Cap

\$8.8 M

Share Price

\$0.098

Top 20 Shareholders

66 %

Commodity of focus

Copper

Cash on hand
(Quarterly March 2024)

\$2.6 M

Shares on issue**

92 M

Active Project
>5,000km²

Peake Project

Stage

Pre-Discovery

Location

South Australia

OPERATION / 15X
LOCATION : Gawler Craton, S.A.

**Other securities: 12M Options and 4M Performance Rights (rounded to the closest million)

* current as of 15/05/2024

ASX : CUS

COPPER SEARCH

ASX:CUS

THE TEAM

The Copper Search team is led by CEO Duncan Chessell and a TEAM with proven discovery success

Chris Sutherland, *Non-Executive Chairman*

Chris is a civil engineer with over 20 years of business experience. He was Managing Director of Programmed, a major supplier of staffing and facility management, from January 2008 until his exit in 2019, when Programmed was acquired for an enterprise value of over \$1 billion. He is Chairman of Fremantle Ports and the club President of the Fremantle Dockers.

Dr Tony Belperio, *Technical Advisory Panel Member, Non-executive Director*

Geologist with over 30 years of experience in the mining industry and an impressive track record, including the discovery of the Prominent Hill Mine in the Gawler Craton, South Australia. Former Chief Geologist of the South Australia Geological Survey and active explorer for over two decades with Minotaur Ltd (ASX: MEP).

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 Managing Director of uranium developer and explorer Alligator Energy Ltd (ASX: AGE).

Peter McIntyre, *Non-Executive Director*

Peter McIntyre is a civil engineer with over 30 years of experience in the minerals industry, including exploration and production. He held senior roles in WMC. He established and was Managing Director of Extract Resources Limited, which discovered the world-class Husab uranium deposit in Namibia. The company was ultimately acquired via a takeover for \$2.3 billion. He is currently a non-executive director of Alligator Energy Ltd (ASX: AGE).

Board



Exploration Team

Duncan Chessell, *CEO & Exploration Manager*

A geologist with over 20 years of experience in business and mineral exploration, Duncan has worked in the Northern Territory, Papua New Guinea, and Alaska and has made several gold discoveries in the Tarcoola area of the Gawler Craton, South Australia. He is also a triple Mt Everest summiteer and has guided the seven summits. He founded ASX-listed Northern Cobalt (ASX: N27/RML), serving as Managing Director and Chairman. He is a co-founder and board member of the (not-for-profit) Himalayan Development Foundation Australia.

John Main, *Technical Advisory Panel Chairman*

John has over 30 years of experience in a plethora of deposit types worldwide. John has a distinguished career, including tenure as the exploration manager of the Americas for Rio Tinto. He provides an independent opinion to the board on the technical aspects and strategies of the exploration team.

Theo Aravanis, *Principal Geophysicist*

Theo has over 25 years of mineral exploration experience and works on a consulting basis to Copper Search. Theo spent over a decade as the Chief Geophysicist for Rio Tinto's global exploration group. Theo's expertise spans a wide range of geophysical techniques applied to an enormous variety of mineral systems globally.

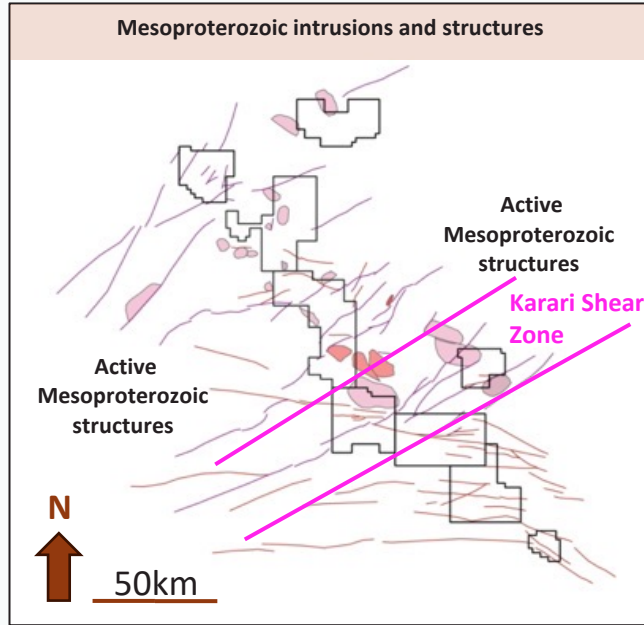
Richard Hill, *Senior Exploration Geologist*

Over 25 years of mineral exploration experience in South Australia, he is credited with the Paris Silver Deposit discovery in the Gawler Craton and has worked across multiple commodities and deposits throughout South Australia.

CUS PRIMARY TARGETING METHODOLOGY

RANKING SYSTEM OF CUS TARGETS MEASURED AGAINST KNOWN DEPOSITS

An extensive project review in 2022 narrowed the exploration search space to structural corridors associated with deep-tapping Mesoproterozoic faults and Mesoproterozoic intrusive rocks, which have been demonstrated to be crucial to forming IOCG deposits in other districts e.g. Olympic Domain, Gawler Craton, **Cloncurry District in Queensland (akin to Peake Project)**.



Proximity to Mesoproterozoic (the right age) structures and intrusions is the best setting for IOCGs to be emplaced and, hence, the best corridors to focus exploration efforts.

TARGET RANKING CRITERIA FOR IOCG DEPOSITS

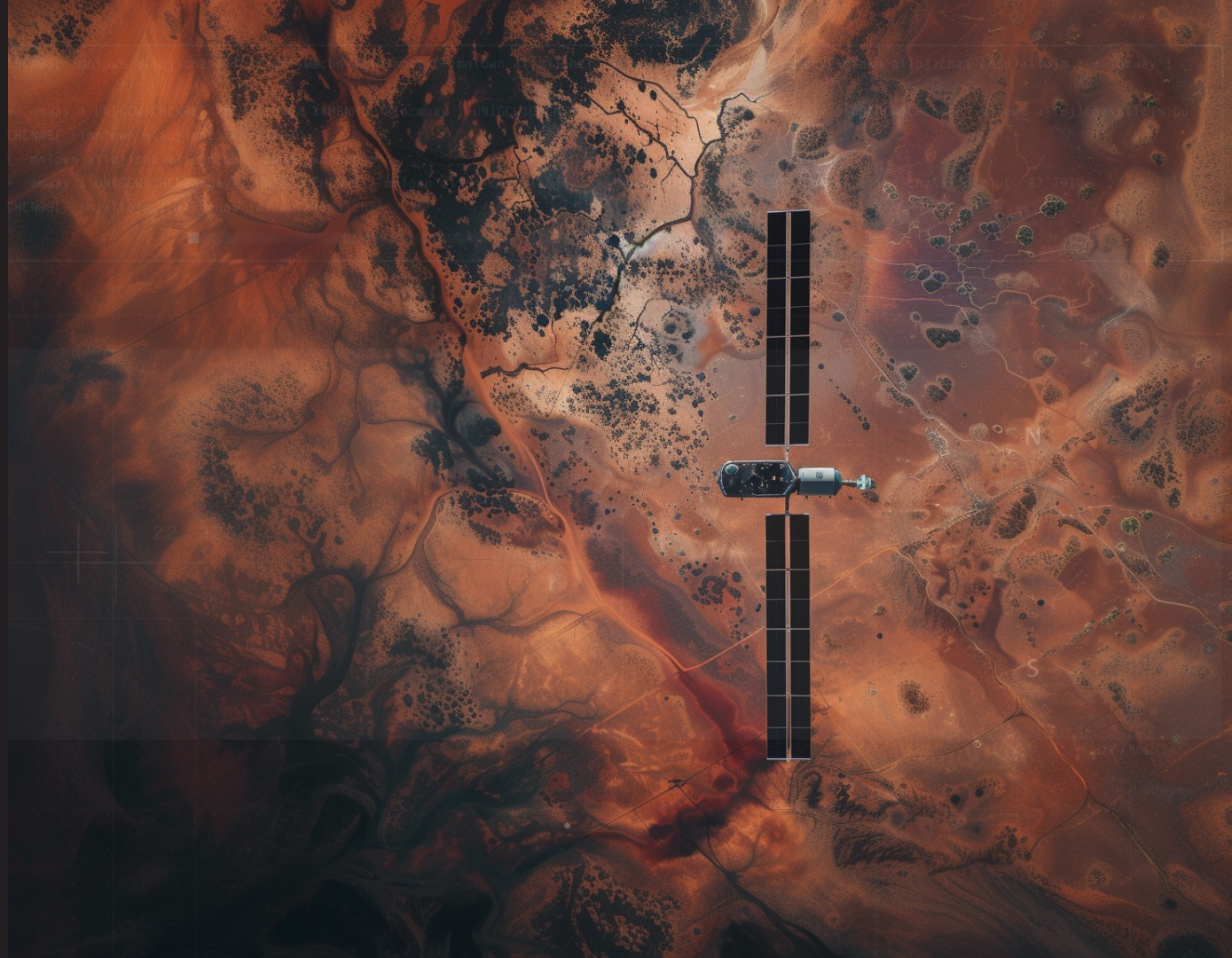
- ✓ Proximity to the right age structures (e.g. Karari Shear Zone)
- ✓ Magnetic anomaly
- ✓ Gravity anomaly (only) or co-incident Gravity + Magnetics
- ✓ IP anomaly – subject to overlying ground conditions
- ✓ Depth to target – the economics of mining
- ✓ Logistics and costs

SUMMARY

WHAT'S COMING UP

- Two high-priority prospects have been shortlisted from an initial 40 geophysical anomalies through extensive geophysical surveys and drilling campaigns over the last two years **for drill testing in Winter 2024**
- **A focussed six-week two-hole diamond drill core program is planned to commence on the 1st of June at the Paradise Dam and Douglas Creek Prospects to test for large-scale copper-gold deposits**
- Regional exploration in May and June includes an early-stage geochemical sampling program to assess the gold potential on the Mt Denison claim and a desktop assessment of alternative non-copper mineral systems throughout the project
- **Well-funded with \$2.6 M cash at the bank** – 30 March 2024 Quarterly Report, drill program budget \$0.8M
- Heritage clearances, drilling permits and drill contractor are secured, and the camp, drill pads, tracks and water supply are established and ready for the planned arrival of the drill rig on the 1st of June

APPENDIX



DRILL TARGET SUMMARY

Target	Anomalous geophysics response	Gravity* mGal	Magnetics SI x 10 ⁻⁵	Magnetics nT	Depth to Basement	Planned Drill Depth
Paradise Dam	IP	Up to 50mV/V Chargeability			170m	500m to 750m
Douglas Creek	Gravity + strong Mag	1.9	10k – 20k	1400	120m	500m to 750m

Status

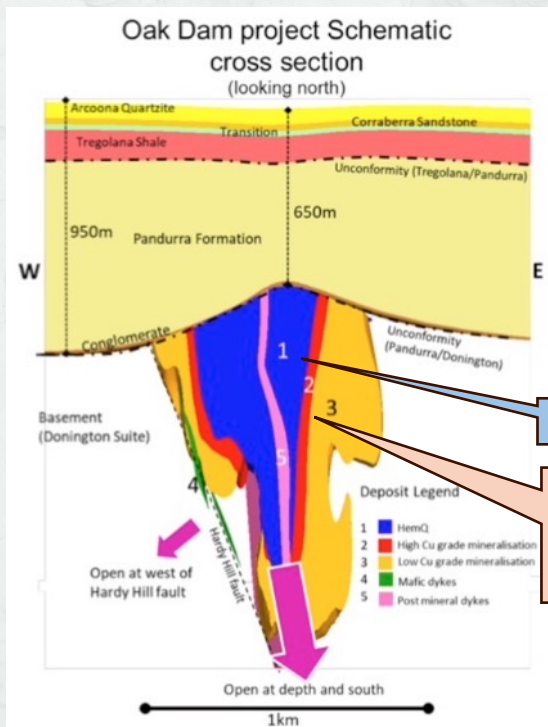
- ✓ A recent heritage survey cleared the Paradise Dam Prospect and Douglas Creek Prospect for drill testing
- ✓ Drill permits approved (EPEPR)
- ✓ Final drill collar locations confirmed
- ✓ Water pipes, camp and tracks established
- ✓ Adequately funded (last quarterly \$2.6M cash)
- ✓ Drill contractor secured

Magnetic anomalies were calculated using publicly available data from the SA Government website and UBC-style inversion modelling and processed RTP. Gravity was calculated from Copper Search collected data as disclosed ASX 10/7/2023. IP (Chargeability) survey results released ASX 12/2/2024

SIZE OF THE PRIZE

EXAMPLE MINERAL SYSTEM - BHP OAK DAM WEST IOCG PROJECT

Section view



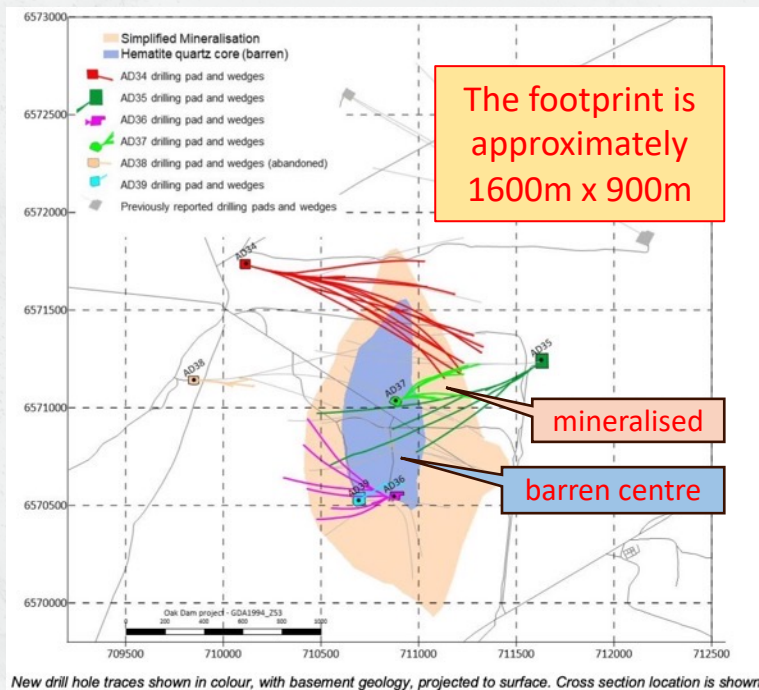
Exploration Target*	Low	High
Tonnes (Mt) [Ore]	500	1,700
Grade (Cu%)	0.8	1.1

barren centre

Mineralised zones (orange and red)

The Oak Dam West Project is located 75km SE of the Olympic Dam Mine.

Plan view



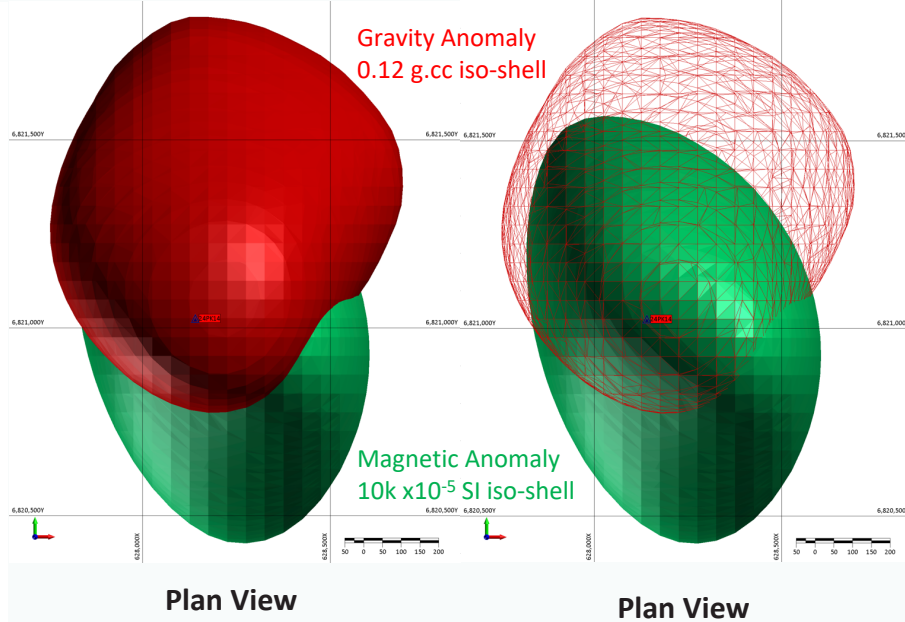
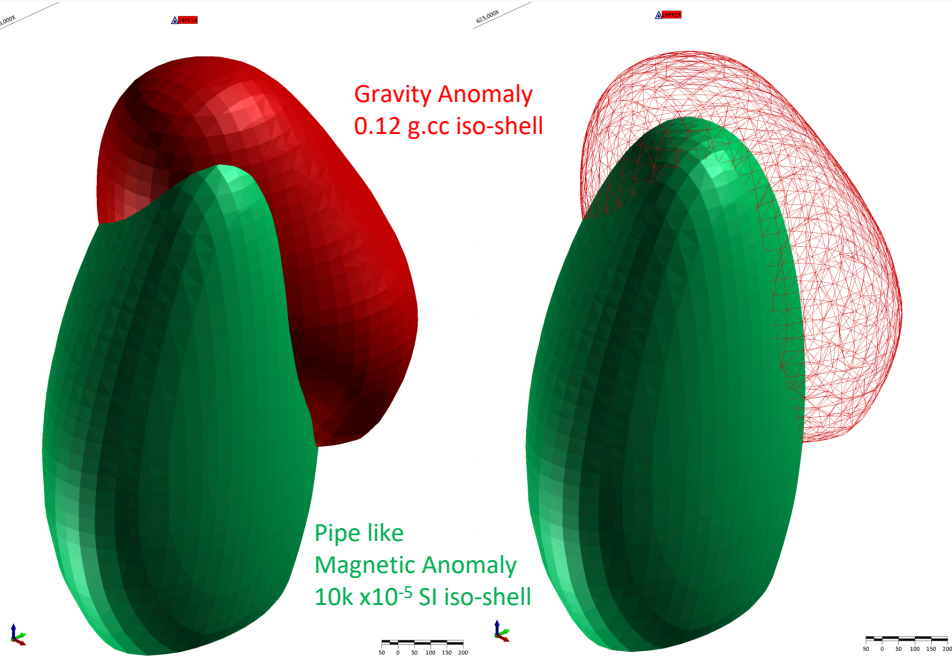
The footprint is approximately 1600m x 900m

mineralised

barren centre

Note: A JORC (2012) **Exploration Target*** is not a Mineral Resource Estimate or Deposit, see full BHP announcement for details.

Douglas Creek IOCG Prospect



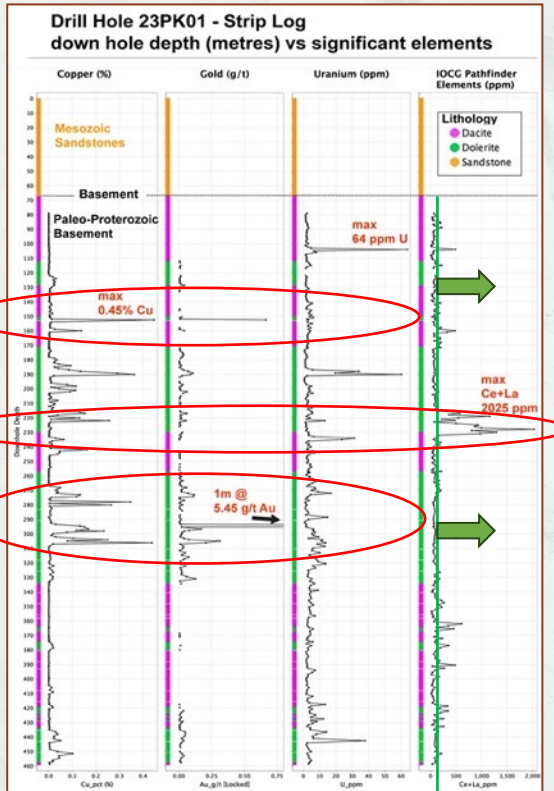
CONFIRMED IOCG STYLE MINERALISATION IN 2023 DRILLING

First Drill hole (23PK01) of 2023 Target AC23

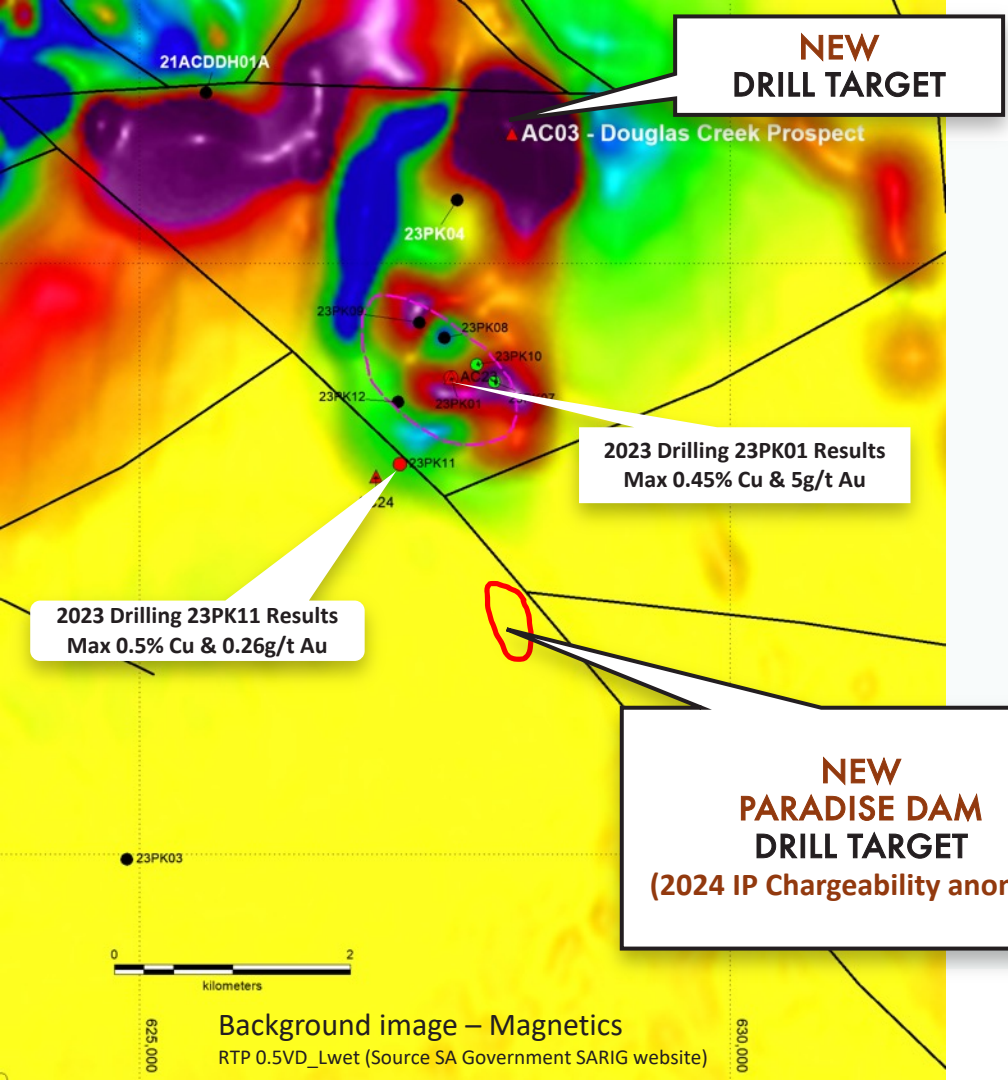
Geochemistry, minerals and alteration consistent with IOCG-style mineralisation confirmed in petrology of drill core

Drill Intersection Highlights – Drill Hole 23PK01

- Minor native Copper present from 122m on fractures
- 0.5 metres of 0.45% Cu and 0.67 g/t Au from 152m
- 7.1 metres of 0.15% Cu and 0.05 g/t Au from 183m
- 12.7 metres of 0.14% Cu and 0.55 g/t Au from 293m; including
 - 1.2 metres @ 0.44% Cu and 0.21 g/t Au from 305m; and
 - 5.5 metres @ 0.14% Cu and 1.13 g/t Au from 293m; including
 - 1.1 metres @ 0.15% Cu and 5.35 g/t Au from 293m
- IOCG pathfinder elements La+Ce, up to 2025 ppm (227-228m)



Quartz vein (15cm) with bornite (blue), pyrite and minor chalcopyrite at 221.2m



NEW DRILL TARGET

PARADISE DAM PROSPECT

Magnetics + Drill Collars

Black lines indicate major structures

Pink (dashed) polygon 3.8mGal gravity anomaly

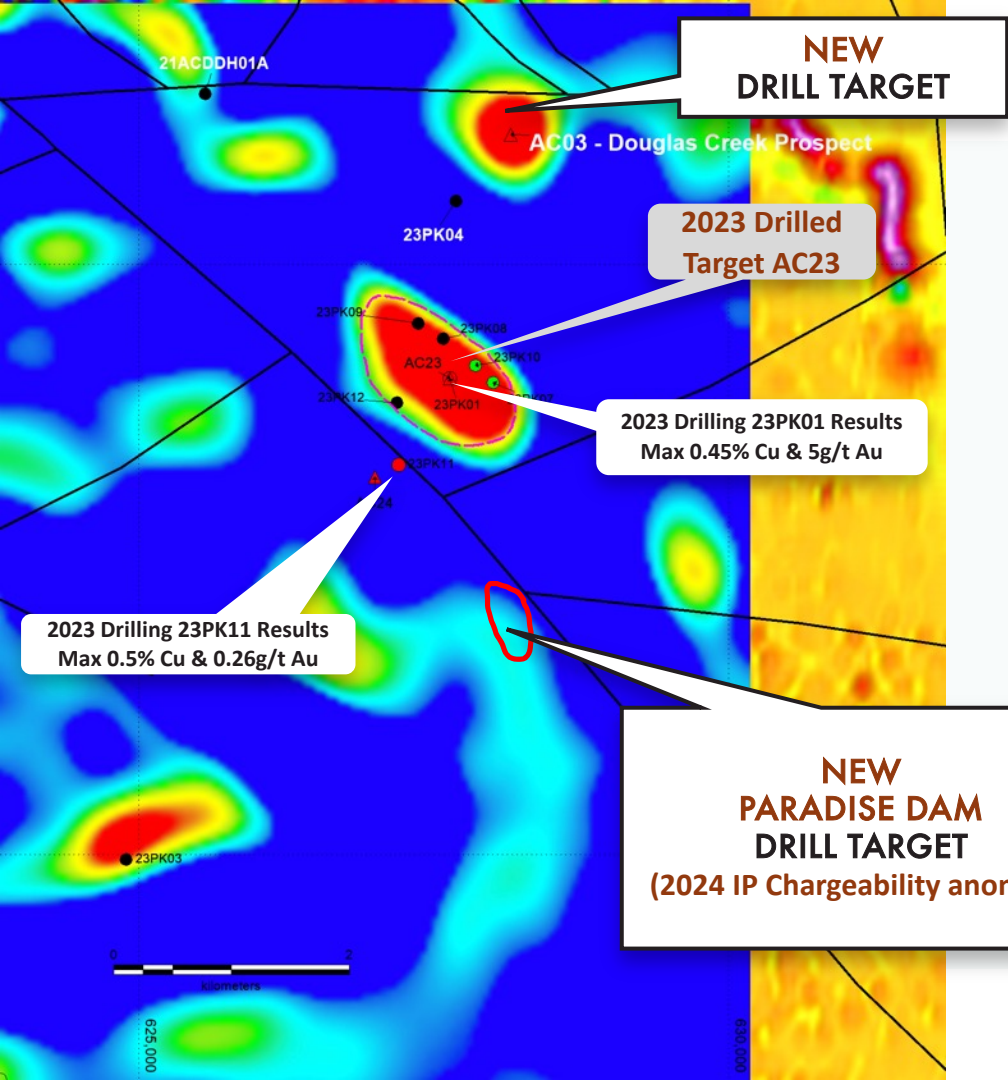
Red polygon is the 50mV/V IP contour chargeability Paradise Dam Prospect

NEW PARADISE DAM DRILL TARGET (2024 IP Chargeability anomaly)

2023 Drilling 23PK11 Results
Max 0.5% Cu & 0.26g/t Au

2023 Drilling 23PK01 Results
Max 0.45% Cu & 5g/t Au

Magnetic anomalies were calculated using publicly available data from the SA Government website and UBC-style inversion modelling and processed RTP.
Gravity was calculated from Copper Search collected data as disclosed ASX 10/7/2023.
IP (Chargeability) survey results released ASX 12/2/2024



**NEW
DRILL TARGET**

**2023 Drilled
Target AC23**

**2023 Drilling 23PK01 Results
Max 0.45% Cu & 5g/t Au**

**2023 Drilling 23PK11 Results
Max 0.5% Cu & 0.26g/t Au**

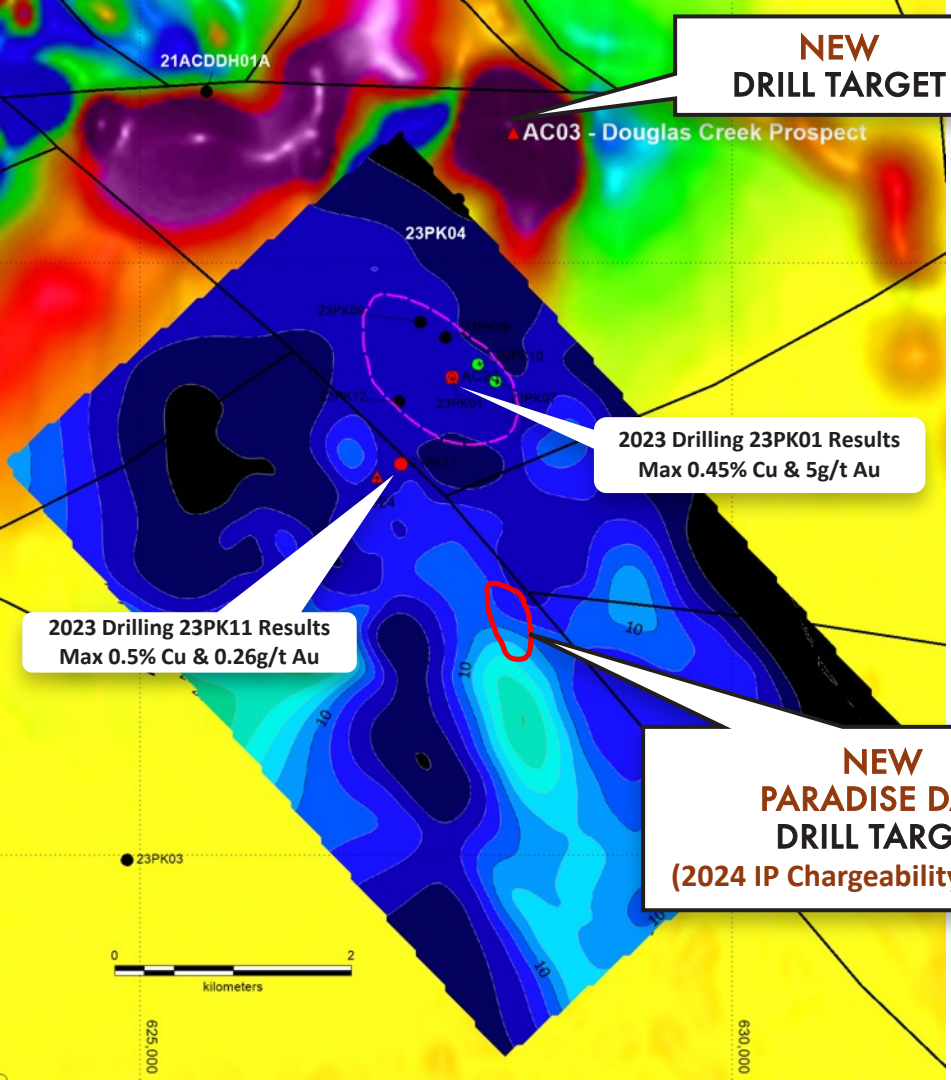
**NEW
PARADISE DAM
DRILL TARGET
(2024 IP Chargeability anomaly)**

PARADISE DAM PROSPECT

Gravity image - 600m depth slice

- **Pink (dashed) polygon** 3.8mGal gravity anomaly drilled in 2023 **Target AC23**
- Paradise Dam Prospect
- **Red polygon** 50mV/V IP chargeability contour

Magnetic anomalies were calculated using publicly available data from the SA Government website and UBC-style inversion modelling and processed RTP. Gravity was calculated from Copper Search collected data as disclosed ASX 10/7/2023. IP (Chargeability) survey results released ASX 12/2/2024



**NEW
DRILL TARGET**

▲ AC03 - Douglas Creek Prospect

2023 Drilling 23PK01 Results
Max 0.45% Cu & 5g/t Au

2023 Drilling 23PK11 Results
Max 0.5% Cu & 0.26g/t Au

**NEW
PARADISE DAM
DRILL TARGET
(2024 IP Chargeability anomaly)**

PARADISE DAM PROSPECT

Chargeability - 212m depth slice

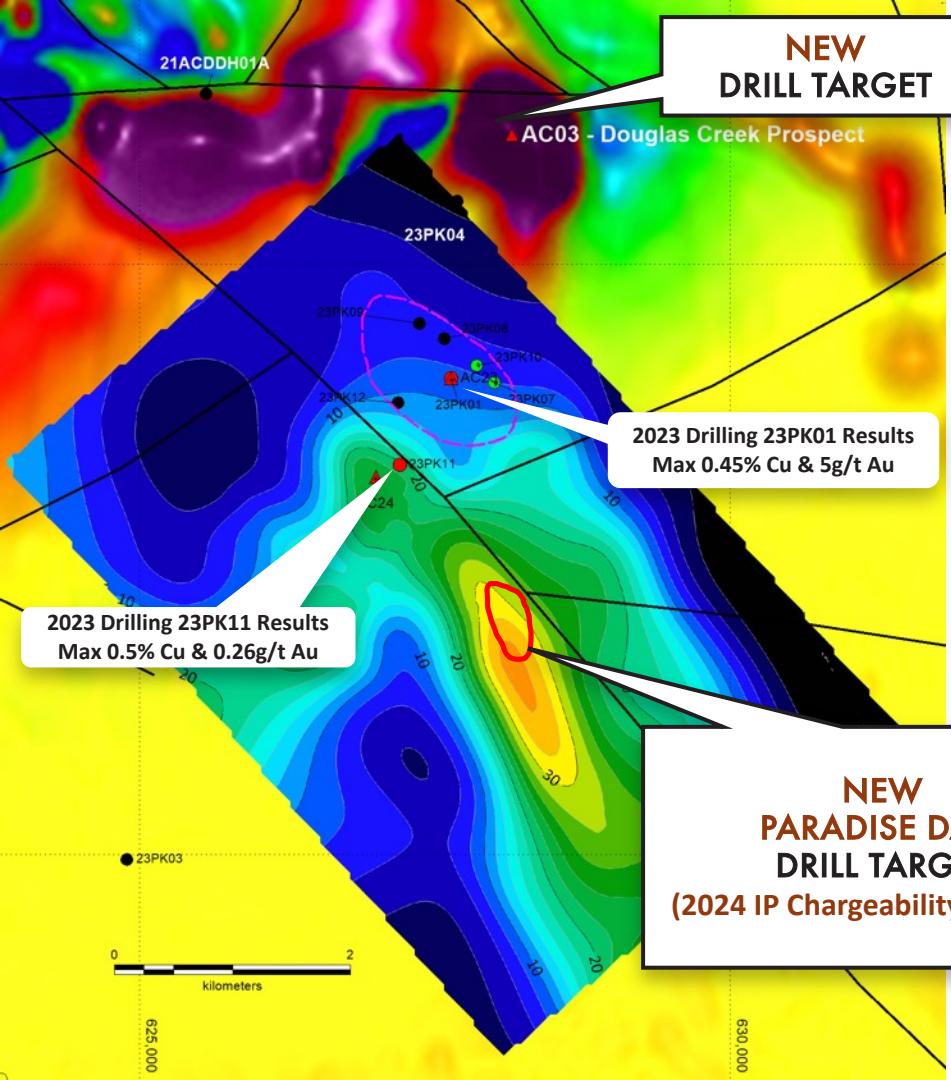
IP Survey (foreground image) over magnetics (background)

Contours are mV/V

Pink (dashed) polygon 3.8mGal gravity anomaly drilled in 2023 Target AC23

Paradise Dam Prospect
Red polygon 50mV/V IP chargeability contour

*Magnetic anomalies were calculated using publicly available data from the SA Government website and UBC-style inversion modelling and processed RTP.
Gravity was calculated from Copper Search collected data as disclosed ASX 10/7/2023.
IP (Chargeability) survey results released ASX 12/2/2024*



**NEW
DRILL TARGET**

PARADISE DAM PROSPECT

Chargeability - 412m depth slice

IP Survey (foreground image) over magnetics (background)

Contours are mV/V

2023 Drilling 23PK01 Results
Max 0.45% Cu & 5g/t Au

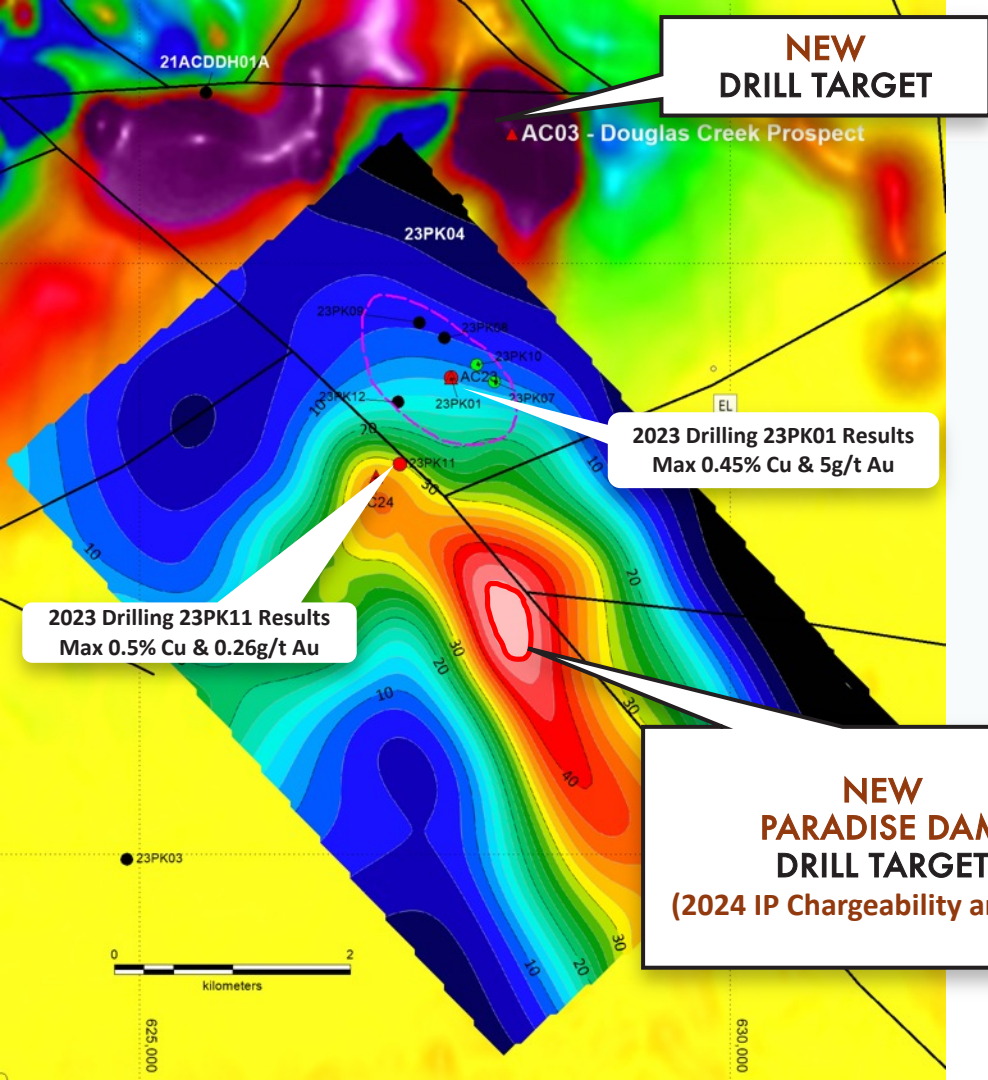
2023 Drilling 23PK11 Results
Max 0.5% Cu & 0.26g/t Au

**NEW
PARADISE DAM
DRILL TARGET**
(2024 IP Chargeability anomaly)

Pink (dashed) polygon 3.8mGal gravity anomaly drilled in 2023 Target AC23

Paradise Dam Prospect
Red polygon 50mV/V IP chargeability contour

Magnetic anomalies were calculated using publicly available data from the SA Government website and UBC-style inversion modelling and processed RTP. Gravity was calculated from Copper Search collected data as disclosed ASX 10/7/2023. IP (Chargeability) survey results released ASX 12/2/2024



**NEW
DRILL TARGET**

▲ AC03 - Douglas Creek Prospect

2023 Drilling 23PK01 Results
Max 0.45% Cu & 5g/t Au

2023 Drilling 23PK11 Results
Max 0.5% Cu & 0.26g/t Au

**NEW
PARADISE DAM
DRILL TARGET
(2024 IP Chargeability anomaly)**

PARADISE DAM PROSPECT

Chargeability - 612m depth slice

IP Survey (foreground image) over magnetics (background)

Contours are mV/V

Pink (dashed) polygon 3.8mGal gravity anomaly drilled in 2023 Target AC23

Paradise Dam Prospect

Red polygon 50mV/V IP chargeability contour

*Magnetic anomalies were calculated using publicly available data from the SA Government website and UBC-style inversion modelling and processed RTP.
Gravity was calculated from Copper Search collected data as disclosed ASX 10/7/2023.
IP (Chargeability) survey results released ASX 12/2/2024*

DISCLAIMER, JORC INFORMATION & COMPETENT PERSONS STATEMENT

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JORC Information

This report includes results previously released under JORC 2012 by the Company. Where applicable, additional details, including JORC 2012 reporting tables, can be found in the following relevant announcements lodged with the ASX. The Company is not aware of any new data or information that materially affects the information included in the ASX announcements listed: 13/9/2021 (IPO) Prospectus, 10/7/2023 "Geophysical Surveys and Drilling Update" and 12/2/2024 "New Drill Target Identified and Drilling Results". Regional data from the South Australian Government SARIG website has been sourced from public data, company websites, and/or ASX announcements for neighbouring projects.

Competent Person Statement

The information in this report related to Exploration Results is based on information compiled by Mr Duncan Chessell, a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Chessell is a full-time employee of the company. As previously disclosed, Mr Chessell holds shares, performance rights and options in the Company. Mr Chessell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chessell consents to the inclusion in the report of the matters based on his information in the form it appears.

Project Ownership

All tenements are 100% owned with no encumbrances, held in 100% owned subsidiary Copper Search Australia Pty Ltd. All tenements are granted.

COPPER SEARCH

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Authorised for release by Duncan Chessell, CEO