

# COPPER SEARCH

ASX:CUS

## IOCG FOCUSSED EXPLORER

**Duncan Chessell**  
CEO & Exploration Manager

Investor Update  
24 Oct 2023

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



# COMPANY OVERVIEW

## Our Mission

Copper Search Ltd (CUS) is a junior mineral explorer with projects prospective for in-demand battery metals focussing on copper. CUS aims to create value for shareholders through large-scale discovery success.

Market Cap

**\$16 M**

Top 20 Shareholders

**66 %**

Share Price

**\$0.20**

Cash on hand  
(last Quarterly Sept 2023)

**\$3.7 M**

Shares on issue\*\*

**82 M**

Active Project

**Peake Project**

Ground Position

**>5,000 km<sup>2</sup>**

\*\*Other securities: 4M Options and 2M Performance Rights

Share price, market cap current as of 20/10/2023



**PEAKE PROJECT  
(CUS)**

The Peake & Denison geological domain was recently recognised as equivalent to the copper-rich Cloncurry District in Queensland via OZ Minerals funded drilling results on the neighbouring ground (October 2022).

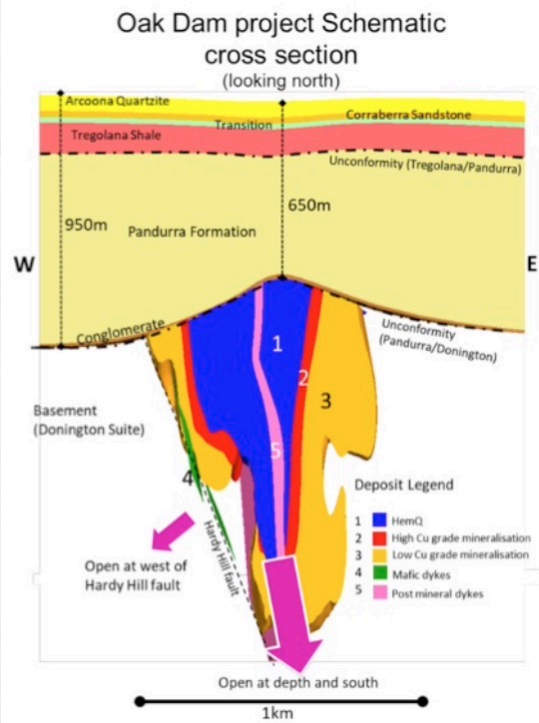
**PROMINENT HILL**  
1.4Mt Cu @ 0.90%  
(BHP)

**OLYMPIC DAM**  
78.4Mt Cu @ 0.72%  
(BHP)

**CARRAPATEENA**  
5.4Mt Cu @ 0.54%  
(BHP)

The Gawler Craton is a world-class mining district in South Australia and is endowed with over 100 million tonnes of copper and 110 million ounces of gold. Copper Search's Peake Project covers over 5,560 sq km giving the company a strong ground position in the district.

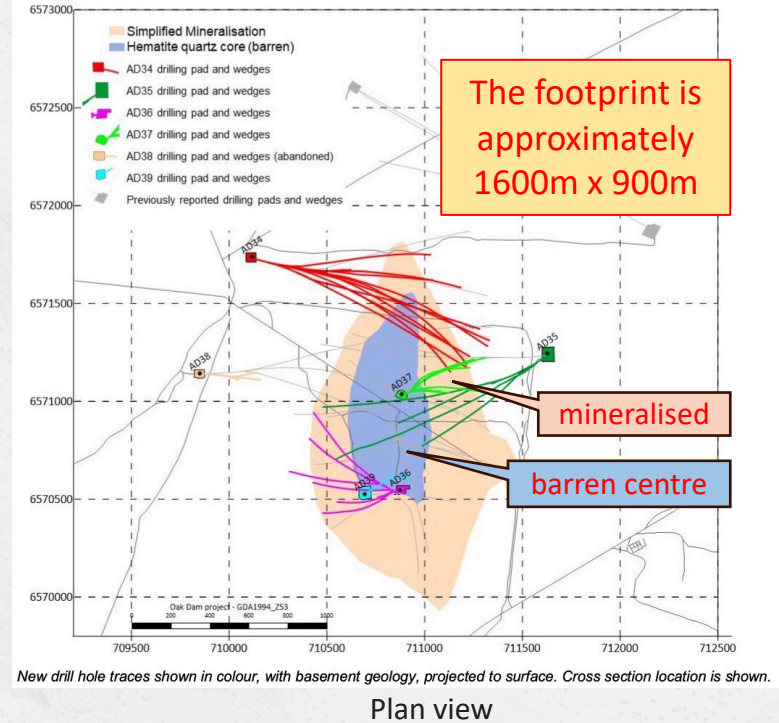
# SIZE OF THE PRIZE - EXAMPLE IOCG MINERAL SYSTEM - BHP OAK DAM WEST PROJECT



Section view

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

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



Plan view

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

# 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.

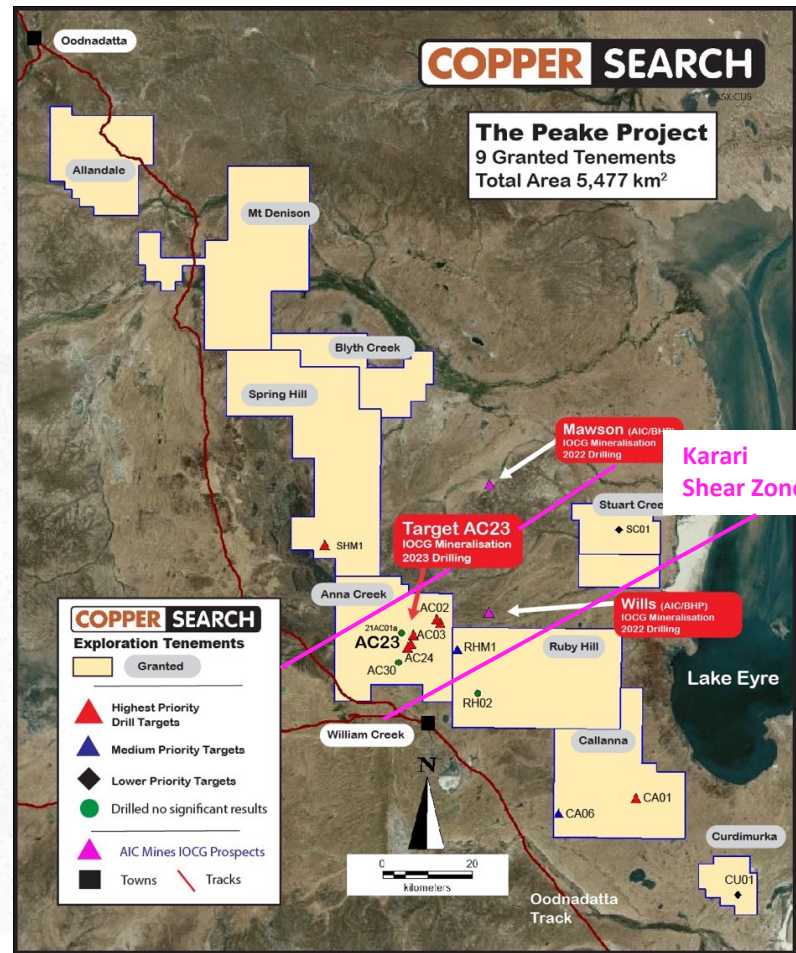
However, that view changed with IOCG-style mineralisation intersecting at the Wills Prospect in 2022... and in 2023, CUS also intersected IOCG-style mineralisation at Target AC23.

### 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
- Five high-priority drill targets identified to date from CUS geophysics surveys

### Current Drilling Activities – Karari Shear Zone

- RC Drilling program will commence shortly on **Target AC23** over the large scale 1400m x 800m footprint ~3.8mGal gravity anomaly
- Diamond core drilling is also underway on an offset gravity and magnetic anomaly at **Target AC02**



# WHAT MAKES A SUCCESSFUL EXPLORER?

## #1 THE RIGHT TEAM



THE RIGHT TEAM WILL CHOOSE THE

- ✓ RIGHT COMMODITIES
- ✓ RIGHT TIMING
- ✓ RIGHT PROJECTS
- ✓ RIGHT JURISDICTIONS

and DRILL VALID LARGE SCALE TARGETS

# THE TEAM

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

## Board

### **Chris Sutherland, *Non-Executive Chairman***

Chris is an engineer with over 20 years of business experience. He was Managing Director of Programmed from January 2008 until his retirement in September 2019. Programmed was a major publicly listed ASX company until October 2017, when it was acquired for an enterprise value of over \$1 billion.

### **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 for the South Australia Geological Survey and active explorer for over two decades with Demetallica Ltd, nee 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 Alligator Energy Ltd (ASX: AGE).

### **Peter McIntyre, *Non-Executive Director***

Peter McIntyre is an engineer with over 30 years of experience in the minerals industry in exploration and production and 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 which was ultimately acquired via a takeover for \$2.3 billion. He is currently a non-executive director of Alligator Energy Ltd (ASX: AGE).



## Exploration Team

### **Duncan Chessell, *CEO & Exploration Manager***

Geologist with over 20 years of experience in business and mineral exploration. Duncan has worked in the Northern Territory, Papua New Guinea, 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. Previous directorships held in the mining and not-for-profit sectors. He currently holds non-executive roles as the Chairman of Resolution Minerals Ltd (ASX: RML) and a Director of the Himalayan Development Foundation Australia.

### **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.

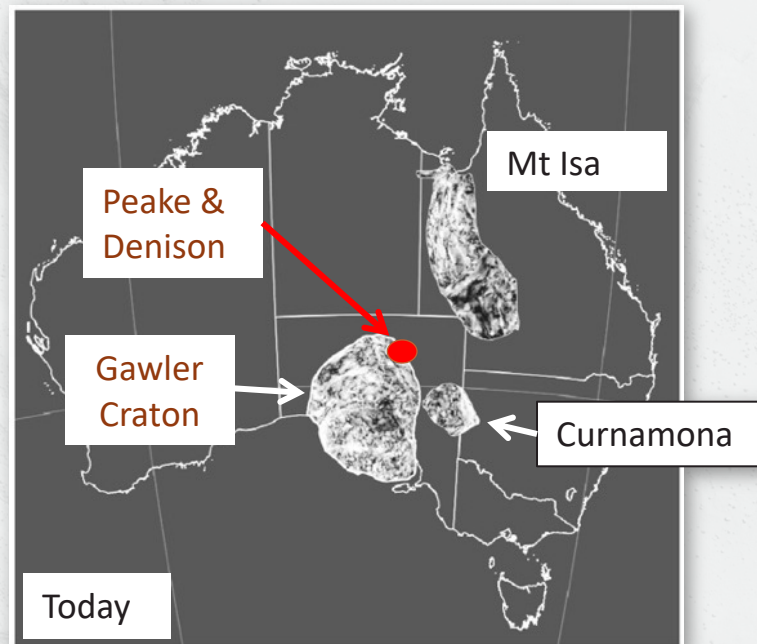
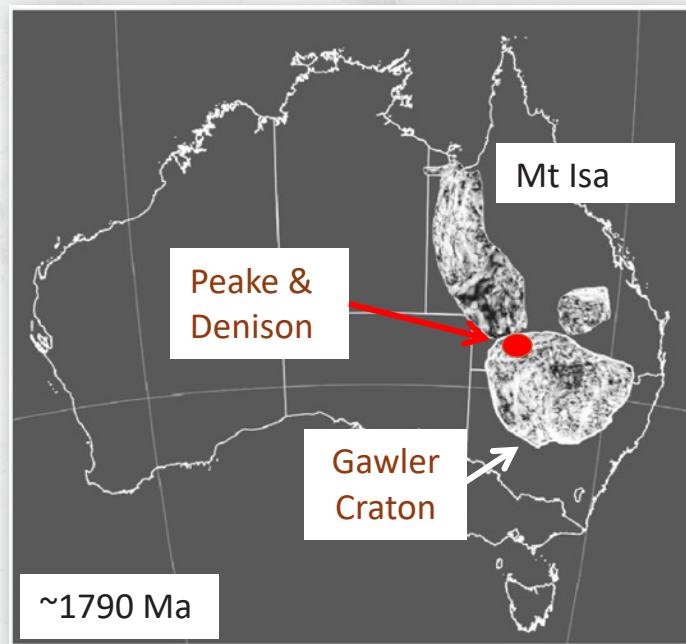
### **John Main, *Technical Advisory Panel Chairman***

John has over 40 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.

### **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.

## CORRELATION TO MT ISA DOMAIN - A KNOWN IOCG DISTRICT



Tectonic reconstructions suggest that the Nawa Domain (a.k.a. Peake & Denison) once formed a contiguous belt with the Mt Isa Domain that hosts Paleoproterozoic Pb-Zn-Ag and Mesoproterozoic IOCG deposits, Betts et al, 2010.

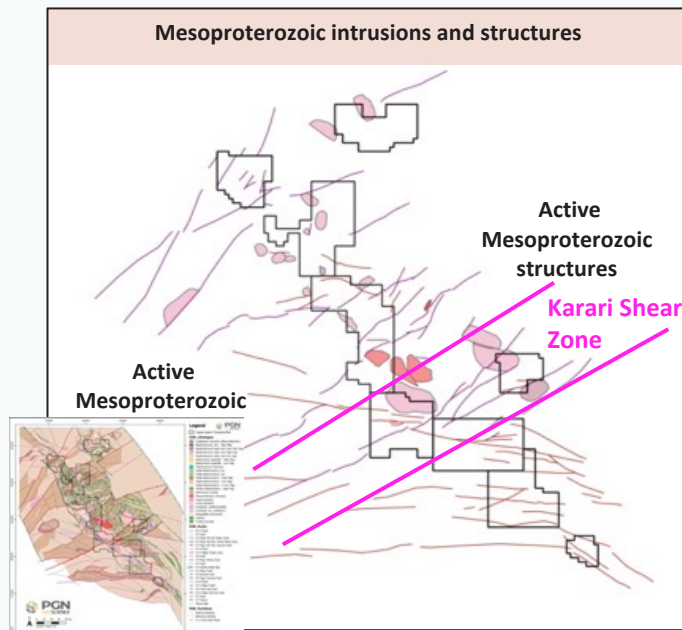
From "Crustal boundaries of the marginal terranes of the Northern Gawler Craton"  
- Peter Betts, Robin Armit, Graham Baines, David Giles, Bruce Schaefer (2010).



# CUS PRIMARY TARGETING METHODOLOGY

## – RANKING SYSTEM OF CUS TARGETS MEASURED AGAINST KNOWN DEPOSITS

The most significant conclusion of the 2022 project review 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 QLD).

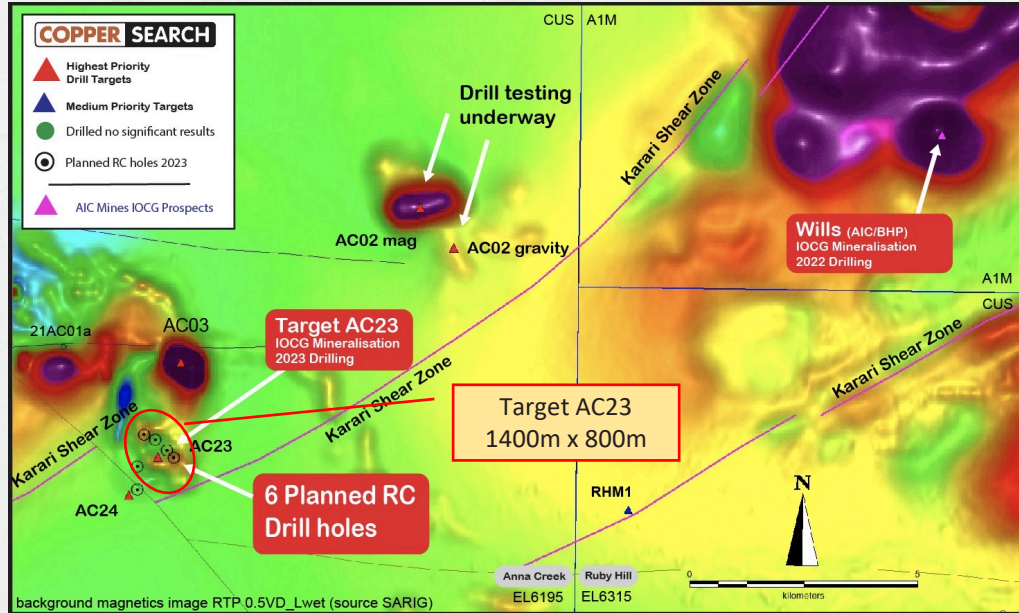


Proximity to Mesoproterozoic (the right age) D3-D4 structures and intrusions is the best setting for IOCGs to be emplaced and, hence, the best corridors to focus exploration efforts.

### TARGET RANKING CRITERIA FOR IOCG DEPOSITS

- ✓ Proximity to the right age structures (e.g. Karari Shear Zone)
- ✓ Gravity anomaly
- ✓ Magnetic anomaly
- ✓ Depth to target – the economics of mining
- ✓ IP anomaly – subject to overlying ground conditions
- ✓ Logistics & costs
- ✓ EM anomaly - for ISCG style deposits only

# DRILLING FOCUS ON THE KARARI SHEAR ZONE – TARGETS AC23 and AC02



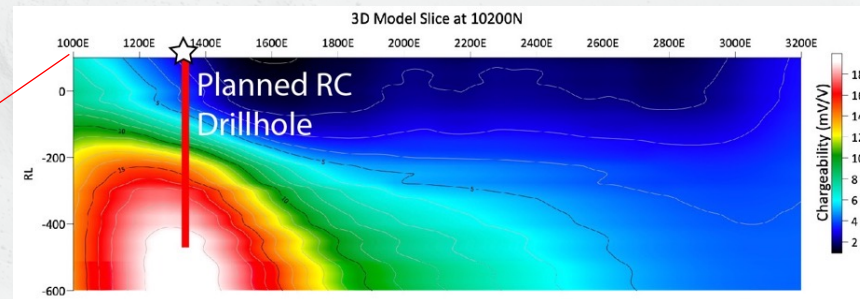
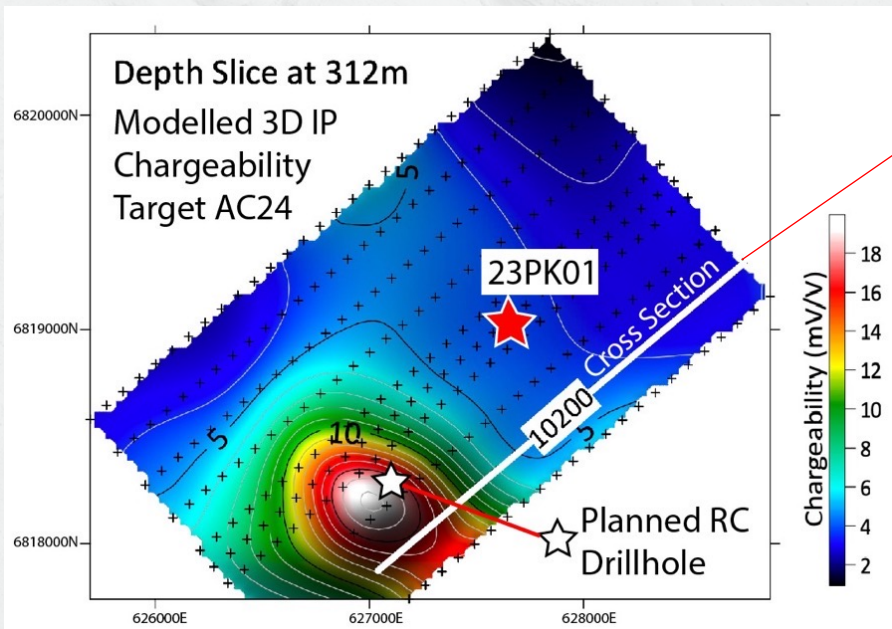
Target	Rank	Depth to Top (m)	Gravity Response (mGal)	Magnetic Response	Gravity-Mag comment	Activity / Status
AC23	High	65	3.8	Weak	Co-incident	Drilling pre-collars now / Planned RC late Oct
AC02	High	550	1.6	Moderate	Offset	Currently drilling
SHM1*	High	550	8.7	Strong	Offset	Ground validation / heritage survey required
AC03^	High	600	2.4	Strong	Co-incident	Validation complete / heritage negotiations rqd
RHM1*	Med	600	3.3	Nil	n/a	Ground validation / heritage survey required (pressurised GAB)
SC01	Low	1050	<0.1	Strong	n/a	Validation complete / drill ready (pressurised GAB)

\*Newly identified targets SHM1 and RHM1 will undergo passive seismic validation, mapping and logistics evaluation before heritage clearance(s) for potential drilling.

^Target AC03 is deemed a culturally sensitive area, and further negotiations are required for potential access.

Results previously announced CUS ASX Announcements 10/7 and 24/7/2023

# TARGET AC24 – FOCUS ON THE KARARI SHEAR ZONE



A strong chargeable zone is situated immediately adjacent to the fault zone to the southwest of Target AC23 and was detected in a recent Induced Polarisation (IP) geophysics survey undertaken by the Company.

A pre-collar hole has been completed ready for the RC rig to arrive and commence drilling.

# EXPLORATION PROGRAM PEAKE PROJECT

Exploration Activity		Q4 - 2023	Q1 - 2024	Q2 - 2024
<b>Karari Shear Zone Targets (KSZ Targets)</b>	RC drilling program (6 holes ~ 3,000m)	AC23, AC24	assays	
	Diamond core drilling program	AC02mag + gravity	assays	RHM1, AC03
	Ground truthing, geophysics surveys, logistics	RHM1		
	Heritage survey		RHM1, AC03	
<b>Regional Targets</b>	RC drilling program		SHM1	
	Diamond core drilling program		CA06, CA01	
	Ground truthing, geophysics surveys, logistics	SHM1		
	Heritage survey		SHM1	

Drilling is prioritised on the fertile Karari Shear Zone Targets to make the best use of funds on the shallowest non-pressurised GAB ground conditions. RHM1, SHM1 and AC03 require heritage surveys. CA06 and CA01 are drill-ready.

# SUMMARY – COPPER SEARCH – IN ONE PAGE

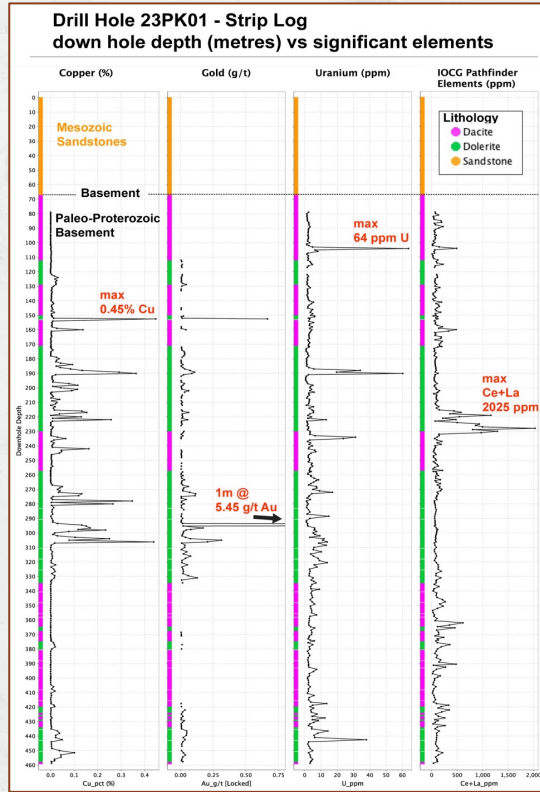
## IOCG - Copper Focus – The Peake Project, South Australia

- 5,477km<sup>2</sup> prospective IOCG ground position in the emerging Peake & Denison geological domain, recently confirmed as equivalent to the copper-rich Cloncurry District in Queensland by CUS Drilling (below) and adjacent explorer, intersecting Ernest Henry-style IOCG copper mineralisation in drilling (ASX: A1M 18/1/23)
- CUS first drill hole of 2023 - Drill hole 23PK01 identified copper sulphides and is considered a “near-miss” by CUS with significant evidence of IOCG-style mineralisation from assays of up to 0.45% Cu and 5.35 g/t Au (ASX 24/7/23)
- **A follow-up RC drilling program is underway to further test Target AC23 to a depth of 650m**
- **Ongoing drilling of five highest-priority drill targets shortlisted from over 40 geophysical anomalies** confirmed with detailed infill geophysics surveys completed in 2022-23 and machine learning modelling
- CUS has a strong geoscience team with jurisdictional expertise and a track record of IOCG discoveries e.g. Prominent Hill Mine (SA), Jericho Deposit (Qld) and multiple prospects in the Tenant Creek area (NT)
- **Drilling is focussed on the fertile Karari Shear Zone with two drilling rigs operating targeting LARGE scale IOCG-style deposits**
- **Fully funded with \$5.8m cash at bank (June’23 Quarterly)**

# APPENDIX



# ASSAYS CONFIRM IOCG STYLE MINERALISATION IN DRILLING – TARGET AC23



## Drill Intersection Highlights Target AC23 – 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 chalcocopyrite at 221.2m

# DISCLAIMER, JORC INFORMATION & COMPETENT PERSONS STATEMENT

This presentation has been prepared by Copper Search Limited (Copper Search). This document contains background information current at the date of this presentation. The presentation is in summary form and does not purport to be all-inclusive or complete. Recipients should conduct their own investigations and perform their own analyses in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation. This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares or other securities in any jurisdiction. This presentation is not a prospectus, product disclosure statement or other offering documents under Australian law (and will not be lodged with the Australian Securities and Investments Commission (ASIC) or any other law. This presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities involve risks that include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent permitted by law, Copper Search, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted. This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Resolution. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law, Resolution does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions, or circumstances on which any such forward-looking statement is based.

## **JORC Information**

This report includes results that have previously been released under JORC 2012 by the Company Additional details, including JORC 2012 reporting tables, where applicable, can be found in the following relevant announcements lodged with the ASX, and 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", 24/7/2023 "Assays confirm IOCG-style mineralisation in drilling" and 9/10/2023 Second Rig Commences Drilling. Regional data from the South Australian Government SARIG website has been sourced from public data.

## **Competent Person Statement**

The information in this report that relates to Exploration Results is based on information compiled by Mr Duncan Chessell who is a member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Chessell is a full-time employee of the company. Mr Chessell holds Shares, performance rights and Options in the Company as has been previously disclosed. 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 in which it appears.

## **Project Ownership**

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



The logo for Copper Search, featuring the word "COPPER" in orange text inside a white rounded rectangle, followed by the word "SEARCH" in white text on a dark grey background.

**COPPER** SEARCH

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Authorised for release by Duncan Chessell, CEO of Copper Search Limited